

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : **Chapter 11**
:
SEARS HOLDINGS CORPORATION, et al., : **Case No. 18-23538 (RDD)**
:
Debtors.¹ : **(Jointly Administered)**
:
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**SECOND MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL
NORTH AMERICA, LLC FOR COMPENSATION EARNED AND
EXPENSES INCURRED FOR DECEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

Name of Applicant: Alvarez & Marsal North America, LLC

Authorized to Provide Professional Services Debtors and Debtors in Possession
to:

Date of Retention: November 13, 2018, *nunc pro tunc* to
October 15, 2018

Period for which compensation and December 1, 2018 through December 31, 2018
reimbursement is sought:

Monthly Fees Incurred: \$1,214,372.50

20% Holdback: \$242,874.50

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); SHC Licensed Business LLC (3718); SHC Promotions LLC (9626); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Total Compensation Less 20% Holdback: \$971,498.00

Monthly Expenses Incurred: \$11,825.12

Total Fees and Expenses Due: \$983,323.12

This is a: X monthly interim final application

In accordance with the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 796] (the “Interim Compensation Order”),² Alvarez & Marsal North America, LLC (“A&M”) hereby submits this second monthly fee statement (the “Second Monthly Fee Statement”), seeking compensation for services rendered and reimbursement of expenses incurred as financial advisor to the Debtors, for the period from December 1, 2018 through December 31, 2018 (the “Second Monthly Fee Period”). By this Second Monthly Fee Statement, A&M seeks payment in the amount of \$983,323.12, which comprises (i) \$971,498.00, representing eighty percent (80%) of the total amount of compensation sought for actual and necessary services rendered during the Second Monthly Fee Period, and (ii) reimbursement of \$11,825.12, representing one hundred percent (100%) of actual and necessary expenses incurred in connection with such services.

Services Rendered and Expenses Incurred

Attached are the following schedules in support of this Second Monthly Fee Statement:

- Exhibit A - Summary of Time Detail by Task
- Exhibit B - Time Detail by Activity by Professional
- Exhibit C - Expense Detail by Category.

² Capitalized terms used herein but not otherwise defined herein have the meanings ascribed to them in the Interim Compensation Order.

Notice and Objection Procedures

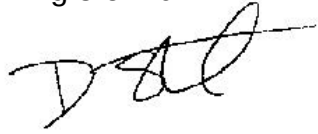
Notice of this Second Monthly Fee Statement shall be given by hand or overnight delivery or email where available upon (i) Sears Holdings Corporation, 3333 Beverly Road, Hoffman Estates, Illinois 60179, Attention: Rob Riecker (email: Rob.Riecker@searshc.com) and Luke Valentino (email: Luke.Valentino@searshc.com); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Ray C. Schrock (email: ray.schrock@weil.com), Jacqueline Marcus (email: jacqueline.marcus@weil.com), Garrett A. Fail (email: garrett.fail@weil.com), and Sunny Singh (email: sunny.singh@weil.com); (iii) William K. Harrington, the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attention: Paul Schwartzberg (e-mail: paul.schwartzberg@usdoj.gov) and Richard Morrissey (e-mail: richard.morrissey@usdoj.gov); (iv) counsel to the Official Committee of Unsecured Creditors, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York, 10036, Attention: Philip C. Dublin (email: pdublin@akingump.com), Ira Dizengoff (email: idizengoff@akingump.com), and Sara Lynne Brauner (email: sbrauner@akingump.com); and (v) counsel to Bank of America, N.A., Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, Attention: Paul D. Leake (email: paul.leake@skadden.com), Shana A. Elberg (email: shana.elberg@skadden.com) and George R. Howard (email: george.howard@skadden.com) (collectively, the “Notice Parties”).

Objections to this Second Monthly Fee Statement, if any, must be filed with the Court and served upon the Notice Parties so as to be received no later than **February 13, 2019** (the “Objection Deadline”), setting forth the nature of the objection and the amount of fees or expenses at issue (an “Objection”).

If no objections to this Second Monthly Fee Statement are filed and served as set forth above, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified herein.

If an objection to this Second Monthly Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Second Monthly Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

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Dated: January 29, 2019

Dennis Stogsdill
Managing Director
Alvarez & Marsal North America, LLC



Alvarez & Marsal North America, LLC
600 Madison Avenue, 8th Floor
New York, NY 10022
Phone: +1 212 759 4433
Fax: +1 212 759 5532

January 29, 2019

Sears Holdings Corporation
3333 Beverly Road
Hoffman Estates, IL 60179

Dear Sir or Madam,

Pursuant to the Bankruptcy Court's Order authorizing the retention of Alvarez & Marsal North America, LLC ("A&M") as the financial advisor to the Restructuring Sub-Committee ("RSC") of Sears Holdings Corporation, *et al*, ("Sears" or the "Debtor") with respect to all RSC Conflict Matters *Nunc Pro Tunc* to October 15, 2018, dated November 13, 2018 (the "Retention Order") and the engagement letter between A&M and the Debtor dated October 15, 2018 (the "Engagement Letter"), A&M submits this statement detailing professional fees and expenses in connection with the work completed on behalf of the Debtor for the period from December 1, 2018 through December 31, 2018 (the "Covered Period").

During the Covered Period, A&M rendered professional services totaling \$1,214,372.50 and incurred expenses related to these services in the amount of \$11,825.12. A&M is eligible for payment of 80% of the fees incurred and 100% of the expenses incurred pending the fifteen (15) day objection period. Accordingly, the total amount payable herein pending no objections is \$983,323.12.

Attached are the following schedules in support of this monthly statement:

- Exhibit A - Summary of Time Detail by Task;
- Exhibit B - Time Detail by Activity by Professional;
- Exhibit C - Expense Detail by Category

Please do not hesitate to contact me with any questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read 'D Stogsdill'.

Dennis Stogsdill
Managing Director
Alvarez & Marsal North America LLC

Invoice for Professional Fees and Out of Pocket Expenses
For the period of December 1 - December 31, 2018

Professional Name	Position	Hours	Fees		
<u>Restructuring</u>					
Dennis Stogsdill	Managing Director	113.5	\$950	\$	107,825.00
Nick Grossi	Managing Director	208.8	\$850		177,480.00
Brian Corio	Senior Director	27.9	\$725		20,227.50
Jonah Galaz	Senior Associate	241.8	\$575		139,035.00
Andrew Gasbarra	Associate	217.7	\$475		103,407.50
Jonathan Bain	Analyst	209.6	\$400		83,840.00
Jordan Kravette	Analyst	103.6	\$400		41,440.00
		1,122.9		\$	673,255.00
<u>Disputes & Investigations</u>					
Karen Engstrom	Managing Director	129.5	\$800	\$	103,600.00
Edward McDonough	Managing Director	109.3	\$800		87,440.00
Amita Kancherla	Director	74.3	\$625		46,437.50
Patrick McGrath	Director	131.1	\$625		81,937.50
Sasha McInnis	Manager	0.4	\$525		210.00
Rachel Mimms	Manager	134.0	\$525		70,350.00
Alexandra Helminski	Senior Associate	56.8	\$375		21,300.00
Bethany Benesh	Senior Associate	122.3	\$375		45,862.50
Will Hogge	Research Analyst	9.2	\$350		3,220.00
		766.9		\$	460,357.50
<u>Real Estate</u>					
Scott Fowler	Managing Director	18.3	\$795	\$	14,548.50
Steven Laposa	Senior Advisor	34.5	\$650		22,425.00
William Brown	Senior Director	21.7	\$695		15,081.50
Michael Minix	Director	19.4	\$575		11,155.00
Eloy Escobedo	Manager	6.3	\$500		3,150.00
Benjamin Jackson	Associate	48.0	\$300		14,400.00
		148.2		\$	80,760.00
Total Professional Hours & Fees		2,038.0	\$		1,214,372.50
Out of Pocket Expenses: ¹					
	Airfare			\$	3,582.60
	Hotel				5,101.26
	Ground Transportation				1,444.43
	Meals				995.22
	Phone/Internet				598.90
	Miscellaneous				102.71
Total Expenses				\$	11,825.12
Total Invoice				\$	1,226,197.62
Amount to be Paid (80% Fees + 100% Expenses)				\$	983,323.12

(1) Includes select expenses from prior months as all expenses must clear A&M internal review and audit before they are submitted on invoice, as such, delayed submissions may appear from time to time.

Exhibit A

Matter	Description	Total Hours	Total Fees
Creditor	Prepare for and attend meetings and participate in negotiations with the prepetition lenders, Official Committee of Unsecured Creditors, other interested parties and their advisors	0.5	\$ 475.00
Court	Prepare for and participate in hearings before the bankruptcy court having jurisdiction over the case or cases commenced under the Bankruptcy Code	1.5	1,425.00
Fee Applications	Prepare monthly fee statements, interim and final fee applications in accordance with court guidelines.	28.7	13,325.00
Investigation	Independent investigation on behalf of the Restructuring Subcommittee regarding the financial condition of the Debtors at the time of various asset transfer/sales and financings.	1,806.4	1,073,270.50
Meetings	Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing or operating the business	47.1	39,660.00
Travel	Billable travel time (reflects 50% of time incurred).	6.2	5,890.00
Valuation	Appraise or review appraisals of assets.	147.6	80,327.00
Total		2,038.0	\$ 1,214,372.50

Creditor

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	12/8/2018	CRE	0.5	Review UCC issues list; emails with Paul Weiss team regarding same

Court

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	12/17/2018	CRT	0.5	Attend court hearing
Dennis Stogsdill	12/20/2018	CRT	1.0	Attend court hearing telephonically

Fee Applications

Name	Date	Matter Code	Duration	Description
Jordan Kravette	12/4/2018	FEE	2.4	Update model to cover two calendar months, incorporate new time sheets
Jordan Kravette	12/5/2018	FEE	4.5	Review time detail entries
Jordan Kravette	12/6/2018	FEE	2.5	Review of time detail entries
Dennis Stogsdill	12/7/2018	FEE	0.4	Review fee application draft and provide edits
Brian Corio	12/7/2018	FEE	0.8	Review November fee statement
Jordan Kravette	12/7/2018	FEE	2.5	Review of time detail entries
Jordan Kravette	12/9/2018	FEE	0.6	Review time detail entries
Jordan Kravette	12/9/2018	FEE	0.4	Create A&M retainer invoice
Jordan Kravette	12/10/2018	FEE	2.0	Review time detail entries
Brian Corio	12/11/2018	FEE	0.8	Review November fee statement
Jordan Kravette	12/11/2018	FEE	2.3	Continue review of time detail entries
Jordan Kravette	12/12/2018	FEE	2.0	Review of fee app time detail
Jordan Kravette	12/13/2018	FEE	1.4	Review of fee app time detail, circulate to team for review
Jordan Kravette	12/13/2018	FEE	1.0	Review of fee app time detail
Dennis Stogsdill	12/14/2018	FEE	0.3	Multiple calls with Kravette regarding fee application edits
Dennis Stogsdill	12/14/2018	FEE	0.7	Review fee application draft and provide edits
Jordan Kravette	12/14/2018	FEE	0.3	Multiple calls with Stogsdill regarding fee application edits
Jordan Kravette	12/17/2018	FEE	2.2	Incorporate edits and review
Dennis Stogsdill	12/19/2018	FEE	0.2	Review draft fee statement
Brian Corio	12/19/2018	FEE	1.2	Continue review and preparation of November fee statement
Jordan Kravette	12/27/2018	FEE	0.1	Draft email for December fee app
Dennis Stogsdill	12/29/2018	FEE	0.1	Review fee application materials and correspond with debtor regarding same

Investigation

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	12/1/2018	INV	1.0	Review various drafts of interview agenda and provide edits
Dennis Stogsdill	12/1/2018	INV	0.5	Review projection comparison analysis
Karen Engstrom	12/1/2018	INV	1.1	Review and analysis of trademark for solvency
Karen Engstrom	12/1/2018	INV	0.8	Review and analysis of solvency opinions
Karen Engstrom	12/1/2018	INV	0.7	Prepare interview questions and interview-related documents
Edward McDonough	12/1/2018	INV	3.2	Develop questions for D&P Interview
Edward McDonough	12/1/2018	INV	0.6	Draft additional questions and documents for deposition
Amita Kancherla	12/1/2018	INV	0.8	Review of documents from Relativity
Jonah Galaz	12/1/2018	INV	0.8	Prepare list of interview questions for depositions
Bethany Benesh	12/1/2018	INV	2.6	Download and organize documents for interview preparation
Jordan Kravette	12/1/2018	INV	1.1	Identify and organize required documents ahead of interviews
Jordan Kravette	12/1/2018	INV	0.8	Review of documents referenced for interviews

Investigation

Name	Date	Matter Code	Duration	Description
Jordan Kravette	12/1/2018	INV	2.5	Create draft interview questions ahead of meetings
Jordan Kravette	12/1/2018	INV	1.7	Continue to draft and review interview questions ahead of meetings
Jordan Kravette	12/1/2018	INV	1.2	Review of interview-prep document prior to circulating to team
Dennis Stogsdill	12/2/2018	INV	1.1	Participate in telephone conference between A&M and Paul Weiss working group regarding interview preparation
Dennis Stogsdill	12/2/2018	INV	0.3	Draft emails with Giller/Hoyle (Paul Weiss) regarding interview process
Dennis Stogsdill	12/2/2018	INV	0.4	Draft emails with Paul Weiss litigation team regarding interview questions
Dennis Stogsdill	12/2/2018	INV	0.8	Review draft interview analyses and provide edits
Dennis Stogsdill	12/2/2018	INV	0.4	Review D&P documents for reference in interview
Dennis Stogsdill	12/2/2018	INV	0.9	Prepare analysis for investigation per Paul Weiss request
Dennis Stogsdill	12/2/2018	INV	0.5	Review real estate analyses
Dennis Stogsdill	12/2/2018	INV	0.3	Call with Galaz/Grossi (A&M) regarding interview question support
Dennis Stogsdill	12/2/2018	INV	0.3	Draft emails with Paul Weiss litigation team regarding interview schedule
Karen Engstrom	12/2/2018	INV	0.7	Review forecast analysis
Karen Engstrom	12/2/2018	INV	2.3	Review and analysis of debtor valuation firm's asset transaction files
Karen Engstrom	12/2/2018	INV	1.1	Participate in telephone conference between A&M and Paul Weiss working group regarding interview preparation
Karen Engstrom	12/2/2018	INV	0.7	Prepare for depositions
Edward McDonough	12/2/2018	INV	1.4	Develop additional questions for D&P interview and documents
Edward McDonough	12/2/2018	INV	2.2	Perform capital adequacy analysis
Edward McDonough	12/2/2018	INV	1.7	Perform balance sheet analysis
Edward McDonough	12/2/2018	INV	1.1	Participate in telephone conference between A&M and Paul Weiss working group regarding interview preparation
Nick Grossi	12/2/2018	INV	0.2	Participate in telephone conference between Galaz, Gasbarra and Kravette (A&M) working group regarding interview binder
Nick Grossi	12/2/2018	INV	1.1	Participate in telephone conference between A&M and Paul Weiss working group regarding interview preparation
Nick Grossi	12/2/2018	INV	3.5	Prepare deposition materials
Nick Grossi	12/2/2018	INV	2.3	Prepare forecast comparison bridge
Nick Grossi	12/2/2018	INV	0.2	Participate in telephone conference between Gasbarra, Bain and Kravette (A&M) working group regarding document layout for interview
Nick Grossi	12/2/2018	INV	2.0	Provide citation for documents related to investigative matters
Nick Grossi	12/2/2018	INV	0.3	Call with Stogsdill and Galaz (A&M) regarding interview question support
Amita Kancherla	12/2/2018	INV	2.6	Continue reviewing documents in Relativity
Amita Kancherla	12/2/2018	INV	3.4	Review of documents in Relativity for business unit financials
Jonah Galaz	12/2/2018	INV	2.1	Begin prepare schedule of forecasts to actuals
Jonah Galaz	12/2/2018	INV	3.1	Review and revise schedule of forecast to actuals
Jonah Galaz	12/2/2018	INV	1.4	Review historical budgets
Jonah Galaz	12/2/2018	INV	2.1	Prepare illustrative financial forecasts analysis
Jonah Galaz	12/2/2018	INV	2.2	Review and revise list of interview questions for depositions
Jonah Galaz	12/2/2018	INV	1.4	Prepare schedule showing change in financial statistic over time
Jonah Galaz	12/2/2018	INV	0.2	Participate in telephone conference between Grossi, Gasbarra and Kravette (A&M) working group regarding interview binder
Jonah Galaz	12/2/2018	INV	0.3	Call with Stogsdill and Grossi (A&M) regarding interview question support
Jonah Galaz	12/2/2018	INV	1.1	Review asset transaction solvency analyses
Jonah Galaz	12/2/2018	INV	0.8	Review additional asset transaction solvency analyses
Jonah Galaz	12/2/2018	INV	0.6	Incorporate Bates numbers within forecast version comparison documents
Bethany Benesh	12/2/2018	INV	2.0	Analyze historical solvency opinions
Andrew Gasbarra	12/2/2018	INV	0.2	Participate in teleconference with Kravette, Galaz and Grossi (all A&M) regarding interview preparation
Andrew Gasbarra	12/2/2018	INV	0.3	Participate in teleconference with Kravette (A&M) regarding interview binder
Andrew Gasbarra	12/2/2018	INV	0.2	Participate in teleconference with Kravette, Bain and Grossi (all A&M) working group regarding document layout for interview
Andrew Gasbarra	12/2/2018	INV	1.3	Edit question list to list page numbers from related documents
Andrew Gasbarra	12/2/2018	INV	2.8	Prepare Company's historical forecasts in Excel for printing
Andrew Gasbarra	12/2/2018	INV	1.2	Compile documents to be included in interview binder
Andrew Gasbarra	12/2/2018	INV	1.9	Prepare documents for inclusion in interview binder

Investigation

Name	Date	Matter Code	Duration	Description
Jordan Kravette	12/2/2018	INV	1.1	Participate in telephone conference between A&M and Paul Weiss working group regarding interview preparation
Jordan Kravette	12/2/2018	INV	0.3	Participate in teleconference with Gasbarra (A&M) regarding interview binder
Jordan Kravette	12/2/2018	INV	0.2	Participate in telephone conference with Grossi, Galaz and Gasbarra (A&M) working group regarding interview binder
Jordan Kravette	12/2/2018	INV	0.2	Participate in telephone conference between Grossi, Gasbarra and Bain (A&M) working group regarding document layout for interview
Jordan Kravette	12/2/2018	INV	2.0	Locate files in Relativity for interview preparation, track files for A&M team members
Jordan Kravette	12/2/2018	INV	0.9	Organize documents to match interview format
Jordan Kravette	12/2/2018	INV	1.0	Review of inventory-related files
Jordan Kravette	12/2/2018	INV	0.2	Respond to Paul Weiss email regarding debtor historical financial statistics
Jordan Kravette	12/2/2018	INV	1.6	Organize and update interview document and emails regarding the same
Jordan Kravette	12/2/2018	INV	0.8	Confirm all files were uploaded and labeled properly prior to the interview
Jordan Kravette	12/2/2018	INV	0.6	Locate additional files on Relativity to reflect updates to interview question document
Jordan Kravette	12/2/2018	INV	1.2	Review of definitions for debt timeline
Jonathan Bain	12/2/2018	INV	0.2	Participate in telephone conference between Grossi, Gasbarra and Kravette (A&M) working group regarding document layout for interview
Jonathan Bain	12/2/2018	INV	0.9	Input information into deposition question materials for Paul Weiss
Dennis Stogsdill	12/3/2018	INV	0.3	Review binder for interviews
Dennis Stogsdill	12/3/2018	INV	0.2	Draft multiple emails and correspond with Giller (Paul Weiss) regarding process and documents
Dennis Stogsdill	12/3/2018	INV	0.9	Participate in call with McDonough/Engstrom (A&M) and Giller/Sarathy (Paul Weiss) regarding interview preparation
Dennis Stogsdill	12/3/2018	INV	0.3	Review projection comparison analysis
Karen Engstrom	12/3/2018	INV	0.3	Participate in call between McGrath and McDonough (A&M) related to historical financing transactions
Karen Engstrom	12/3/2018	INV	1.7	Perform capital adequacy analysis
Karen Engstrom	12/3/2018	INV	0.7	Prepare for interviews
Karen Engstrom	12/3/2018	INV	0.9	Perform real estate analysis
Karen Engstrom	12/3/2018	INV	0.9	Participate in call with Stogsdill and McDonough (A&M) and Giller, Sarathy (Paul Weiss) regarding interview preparation
Karen Engstrom	12/3/2018	INV	3.6	Review of Duff & Phelps documents
Karen Engstrom	12/3/2018	INV	3.5	Prepare for interviews
Karen Engstrom	12/3/2018	INV	0.2	Teleconference with McDonough and Fowler (A&M) regarding real estate values
Edward McDonough	12/3/2018	INV	0.7	Call with Hurwitz (Paul Weiss) related to solvency
Edward McDonough	12/3/2018	INV	0.2	Call with Engstrom and Fowler (A&M) regarding real estate values
Edward McDonough	12/3/2018	INV	0.3	Participate in call between McGrath and Engstrom (A&M) related to historical financings transactions
Edward McDonough	12/3/2018	INV	0.9	Participate in call with Stogsdill and Engstrom (A&M) and Giller, Sarathy (Paul Weiss) regarding interview preparation
Edward McDonough	12/3/2018	INV	3.5	Draft questions and documents for Duff interview
Edward McDonough	12/3/2018	INV	0.8	Perform analysis of debtor assets and liabilities
Edward McDonough	12/3/2018	INV	2.6	Perform trademark analysis
Edward McDonough	12/3/2018	INV	2.4	Perform capital adequacy analysis
Brian Corio	12/3/2018	INV	0.8	Preparation of Sears fee estimate for UST
Brian Corio	12/3/2018	INV	2.4	Continue review of new documents to upload to data room
Nick Grossi	12/3/2018	INV	3.0	Prepare investigative matter binder
Nick Grossi	12/3/2018	INV	1.1	Review valuation materials
Nick Grossi	12/3/2018	INV	0.5	Prepare liquidity analyses and bridge to budget
Nick Grossi	12/3/2018	INV	2.0	Prepare schedule regarding historical stores
Nick Grossi	12/3/2018	INV	1.0	Review funds flow for various transactions
Nick Grossi	12/3/2018	INV	2.1	Prepare sensitized valuation analysis
Patrick McGrath	12/3/2018	INV	0.3	Participate in call between Engstrom and McDonough (A&M) related to historical financings transactions
Patrick McGrath	12/3/2018	INV	1.2	Review historical equity analyst reports covering multiple years
Patrick McGrath	12/3/2018	INV	1.6	Review historical equity analyst reports covering multiple years
Patrick McGrath	12/3/2018	INV	1.7	Prepare historical financings transactions summary
Patrick McGrath	12/3/2018	INV	1.2	Review third party analysis
Patrick McGrath	12/3/2018	INV	3.4	Prepare historical financings transactions summary

Investigation

Name	Date	Matter Code	Duration	Description
Amita Kancherla	12/3/2018	INV	2.6	Continue reviewing documents in Relativity regarding real estate
Amita Kancherla	12/3/2018	INV	3.8	Review of documents in Relativity for non-Seritage regarding real estate
Rachel Mimms	12/3/2018	INV	0.8	Prepare trademark valuation analysis
Rachel Mimms	12/3/2018	INV	3.8	Prepare capital adequacy analysis
Rachel Mimms	12/3/2018	INV	2.9	Review and analyze liquidity analysis
Rachel Mimms	12/3/2018	INV	3.5	Prepare financial analysis presentation
Jonah Galaz	12/3/2018	INV	1.4	Review and revise forecast version comparison
Jonah Galaz	12/3/2018	INV	2.2	Review and revise schedule of interview questions
Jonah Galaz	12/3/2018	INV	1.8	Assist in preparation of tie-out binder for Paul Weiss interviews
Jonah Galaz	12/3/2018	INV	2.1	Prepare sensitized asset transaction valuations
Jonah Galaz	12/3/2018	INV	2.4	Review and revise sensitized asset transaction valuations
Jonah Galaz	12/3/2018	INV	1.8	Review and revise business plan assessment presentation
Jonah Galaz	12/3/2018	INV	1.3	Review and revise forecast version comparison
Alexandra Helminski	12/3/2018	INV	3.5	Create a document production spreadsheet for D&P production codes
Alexandra Helminski	12/3/2018	INV	3.5	Review and uploaded document from Relativity
Alexandra Helminski	12/3/2018	INV	3.0	Continue updating document production spreadsheet for production codes
Bethany Benesh	12/3/2018	INV	1.7	Perform valuation analysis for Duff & Phelps and EY
Bethany Benesh	12/3/2018	INV	3.9	Perform valuation analysis for Duff & Phelps and EY
Bethany Benesh	12/3/2018	INV	3.8	Create deliverables for capital adequacy analysis
Andrew Gasbarra	12/3/2018	INV	2.8	Print materials for deposition binder
Andrew Gasbarra	12/3/2018	INV	2.7	Tab and highlight interview binder for information referenced in question list
Andrew Gasbarra	12/3/2018	INV	0.4	Prepare table of contents for interview binder
Andrew Gasbarra	12/3/2018	INV	1.1	Reconfigure binder for updates to question list
Andrew Gasbarra	12/3/2018	INV	0.9	Edit Excel binder support to correspond with pages included in final hard copy binder
Andrew Gasbarra	12/3/2018	INV	0.8	Update dataroom folder with binder support for electronic document updates
Andrew Gasbarra	12/3/2018	INV	0.8	Revise appendix in business plan assessment presentation
Andrew Gasbarra	12/3/2018	INV	0.5	Participate in teleconference with Kravette (A&M) regarding interview binder creation
Jordan Kravette	12/3/2018	INV	0.8	Review of closing binder for asset transaction
Jordan Kravette	12/3/2018	INV	0.5	Participate in multiple calls with Gasbarra (A&M) regarding interview binder creation
Jordan Kravette	12/3/2018	INV	3.2	Create binder for Paul Weiss and A&M team ahead of interview
Jordan Kravette	12/3/2018	INV	2.1	Continue to create binder for Paul Weiss and A&M team ahead of interview
Jonathan Bain	12/3/2018	INV	0.7	Prepare file index and table of contents for Paul Weiss
Jonathan Bain	12/3/2018	INV	1.3	Prepare deposition question excel materials for Paul Weiss
Jonathan Bain	12/3/2018	INV	2.7	Prepare deposition question binder materials for Paul Weiss
Jonathan Bain	12/3/2018	INV	0.8	Perform review of documents related to go-forward plan
Jonathan Bain	12/3/2018	INV	2.8	Review valuation methodology in historical solvency opinion
Jonathan Bain	12/3/2018	INV	1.6	Add toggles to solvency analysis
Jonathan Bain	12/3/2018	INV	0.7	Update calculation for solvency analysis
Jonathan Bain	12/3/2018	INV	1.7	Sensitize assumptions for solvency analysis
Jonathan Bain	12/3/2018	INV	1.5	Review recovery analysis and incorporate comments
Jonathan Bain	12/3/2018	INV	1.6	QC solvency analysis
Scott Fowler	12/3/2018	INV	0.2	Call with McDonough and Engstrom (A&M) regarding real estate values
Dennis Stogsdill	12/4/2018	INV	1.0	Interview preparation session with King/Giller/Doyle (Paul Weiss)
Dennis Stogsdill	12/4/2018	INV	5.0	Participate in debtor interview for Sinha
Dennis Stogsdill	12/4/2018	INV	0.4	Review historical plan updates
Dennis Stogsdill	12/4/2018	INV	4.6	Participate in preparation session with Hurwitz/Giller/Doyle/Silberstein (Paul Weiss)
Dennis Stogsdill	12/4/2018	INV	0.5	Review real estate valuation summaries
Karen Engstrom	12/4/2018	INV	3.8	Prepare interview questions and interview-related documents

Investigation

Name	Date	Matter Code	Duration	Description
Karen Engstrom	12/4/2018	INV	0.2	Teleconference with McDonough, Fowler, Minix (A&M) regarding real estate values
Karen Engstrom	12/4/2018	INV	1.4	Perform capital adequacy analysis
Karen Engstrom	12/4/2018	INV	0.7	Analyze solvency of debtor entity
Karen Engstrom	12/4/2018	INV	2.2	Continue preparation of interview questions and interview-related documents
Karen Engstrom	12/4/2018	INV	0.9	Perform analysis of debtor capital structure
Karen Engstrom	12/4/2018	INV	1.4	Review documents in Relativity
Edward McDonough	12/4/2018	INV	2.4	Perform retail industry analysis for historical periods
Edward McDonough	12/4/2018	INV	0.7	Perform historical analysis of Debtor market share
Edward McDonough	12/4/2018	INV	1.8	Draft questions for deposition
Edward McDonough	12/4/2018	INV	0.2	Call with Engstrom, Fowler, Minix (A&M) regarding real estate values
Edward McDonough	12/4/2018	INV	1.7	Perform capital adequacy analysis
Edward McDonough	12/4/2018	INV	1.8	Perform market equity analysis
Edward McDonough	12/4/2018	INV	0.3	Teleconference with Benesh (A&M), and Hoyle (Paul Weiss) regarding projection documents
Edward McDonough	12/4/2018	INV	0.5	Perform inventory analysis
Brian Corio	12/4/2018	INV	2.8	Continue review of documents in data room
Nick Grossi	12/4/2018	INV	2.5	Preparation for interview
Nick Grossi	12/4/2018	INV	5.0	Participate in Naren interview
Nick Grossi	12/4/2018	INV	2.5	Prepare for Riecker interview
Patrick McGrath	12/4/2018	INV	1.2	Review report prepared by third party
Patrick McGrath	12/4/2018	INV	1.8	Review historical equity analyst reports covering multiple years
Patrick McGrath	12/4/2018	INV	2.2	Review historical equity analyst reports covering multiple years
Patrick McGrath	12/4/2018	INV	3.8	Review historical equity analyst reports covering multiple years
Patrick McGrath	12/4/2018	INV	1.4	Update historical financing transactions summary
Amita Kancharla	12/4/2018	INV	2.1	Review of documents identified in Relativity for non-Seritage real estate
Rachel Mimms	12/4/2018	INV	2.0	Prepare capital adequacy analysis
Rachel Mimms	12/4/2018	INV	0.3	Multiple calls with Helminski (A&M) regarding document review process
Rachel Mimms	12/4/2018	INV	2.3	Prepare trademark valuation analysis
Rachel Mimms	12/4/2018	INV	0.5	Prepare revenue multiple table
Rachel Mimms	12/4/2018	INV	3.0	Prepare financial analysis presentation
Jonah Galaz	12/4/2018	INV	2.8	Participate in working group sessions with Bain and Gasbarra (Both A&M) to develop materials for Paul Weiss depositions
Jonah Galaz	12/4/2018	INV	2.8	Review and revise business plan assessment presentation
Jonah Galaz	12/4/2018	INV	2.3	Prepare schedule related to asset transaction
Jonah Galaz	12/4/2018	INV	1.4	Review dataroom and Company materials related to schedule for asset transaction
Jonah Galaz	12/4/2018	INV	0.5	Review public financial disclosures related to asset transaction
Jonah Galaz	12/4/2018	INV	0.2	Correspondence with Patkar (Evercore) regarding asset transaction
Jonah Galaz	12/4/2018	INV	0.7	Aggregate pages from public documents related to asset transaction
Jonah Galaz	12/4/2018	INV	0.6	Create reconciliation between multiple documents received from debtor
Jonah Galaz	12/4/2018	INV	1.3	Incorporate Bates numbers across all slides in business plan assessment
Jonah Galaz	12/4/2018	INV	0.7	Prepare and analyze debtor historical forecasts
Alexandra Helminski	12/4/2018	INV	2.5	Search for and upload various documents relating to production codes
Alexandra Helminski	12/4/2018	INV	0.3	Multiple calls with Mimms (A&M) regarding document review process
Alexandra Helminski	12/4/2018	INV	3.5	Review and uploaded documents from Relativity
Alexandra Helminski	12/4/2018	INV	1.9	Continue review and upload of documents from Relativity
Bethany Benesh	12/4/2018	INV	3.7	Document review for interview preparation
Bethany Benesh	12/4/2018	INV	2.5	Perform analysis of projections for D&P and EY
Bethany Benesh	12/4/2018	INV	0.3	Teleconference with McDonough (A&M) and Hoyle (Paul Weiss) regarding projection documents
Andrew Gasbarra	12/4/2018	INV	2.8	Participate in working group sessions with Galaz and Bain (Both A&M) to develop materials for Paul Weiss depositions
Andrew Gasbarra	12/4/2018	INV	1.5	Review public filings for information regarding asset transaction

Investigation

Name	Date	Matter Code	Duration	Description
Andrew Gasbarra	12/4/2018	INV	0.3	Prepare PDF of historical projections
Andrew Gasbarra	12/4/2018	INV	2.9	Update business plan assessment presentation
Andrew Gasbarra	12/4/2018	INV	2.7	Review business plan assessment for internal consistency and accuracy
Andrew Gasbarra	12/4/2018	INV	1.2	Update information in business plan assessment
Andrew Gasbarra	12/4/2018	INV	1.1	Update comparison information in business plan assessment presentation
Andrew Gasbarra	12/4/2018	INV	0.6	Update all document references in business plan assessment for consistency
Jordan Kravette	12/4/2018	INV	2.4	Review and analyze documents regarding asset transaction
Jordan Kravette	12/4/2018	INV	0.1	Participate in phone call with Bain (A&M)
Jonathan Bain	12/4/2018	INV	1.4	Review dataroom for files related to solvency
Jonathan Bain	12/4/2018	INV	2.8	Participate in working group sessions with Galaz and Gasbarra (Both A&M) to develop materials for Paul Weiss depositions
Jonathan Bain	12/4/2018	INV	0.6	Prepare correspondences with Grossi (A&M)
Jonathan Bain	12/4/2018	INV	0.1	Participate in phone call with Kravette (A&M)
Jonathan Bain	12/4/2018	INV	0.4	Compile information regarding historical performance to plan
Jonathan Bain	12/4/2018	INV	0.2	Update slide for Galaz (A&M) per comments, regarding historical performance
Jonathan Bain	12/4/2018	INV	4.2	Perform solvency analysis for asset transaction
Jonathan Bain	12/4/2018	INV	3.1	Perform solvency analysis for separate asset transaction
Jonathan Bain	12/4/2018	INV	1.4	Create bridge for sensitized solvency analysis
Jonathan Bain	12/4/2018	INV	0.8	QC solvency analysis
Will Hogge	12/4/2018	INV	1.2	Perform market and industry research
Scott Fowler	12/4/2018	INV	0.2	Call with McDonough, Engstrom and Minix (A&M) regarding real estate valuation inputs
Michael Minix	12/4/2018	INV	0.2	Participate in call regarding review of real estate values with McDonough (A&M), Engstrom (A&M), and Fowler (A&M)
Dennis Stogsdill	12/5/2018	INV	0.2	Multiple emails with Paul Weiss team regarding document support for interview
Dennis Stogsdill	12/5/2018	INV	5.5	Participate in debtor interview for Riecker
Dennis Stogsdill	12/5/2018	INV	0.4	Update Seritage analysis
Dennis Stogsdill	12/5/2018	INV	0.6	Teleconference with McDonough, Engstrom (A&M) regarding interviews and status update
Dennis Stogsdill	12/5/2018	INV	0.3	Correspondence with real estate team regarding Paul Weiss request
Karen Engstrom	12/5/2018	INV	0.4	Teleconference with McDonough, McGrath, Kancherla, Mimms, Benesh (A&M) regarding solvency presentation
Karen Engstrom	12/5/2018	INV	3.0	Prepare interview questions and interview-related documents
Karen Engstrom	12/5/2018	INV	0.4	Analyze solvency of debtor entity
Karen Engstrom	12/5/2018	INV	2.3	Prepare for interviews
Karen Engstrom	12/5/2018	INV	3.8	Perform capital adequacy analysis
Karen Engstrom	12/5/2018	INV	0.6	Teleconference with Stogsdill, McDonough (A&M) regarding interviews and status update
Karen Engstrom	12/5/2018	INV	0.4	Teleconference with McGrath (A&M) regarding debt analysis
Karen Engstrom	12/5/2018	INV	1.0	Perform debt analysis
Edward McDonough	12/5/2018	INV	0.6	Teleconference with Stogsdill, Engstrom (A&M) regarding interviews and status update
Edward McDonough	12/5/2018	INV	0.4	Teleconference with Engstrom, McGrath, Kancherla, Mimms, Benesh (A&M) regarding solvency presentation
Edward McDonough	12/5/2018	INV	0.7	Draft questions for D&P interview
Edward McDonough	12/5/2018	INV	2.2	Perform inventory analysis
Edward McDonough	12/5/2018	INV	2.6	Perform real estate analysis
Edward McDonough	12/5/2018	INV	3.1	Perform trademark analysis
Edward McDonough	12/5/2018	INV	1.2	Perform pension liability analysis
Edward McDonough	12/5/2018	INV	0.8	Analyze deferred tax assets/liability
Edward McDonough	12/5/2018	INV	0.7	Perform capital adequacy analysis
Nick Grossi	12/5/2018	INV	1.5	Prepare slides related to investigative matters
Nick Grossi	12/5/2018	INV	5.5	Participate in Riecker interview
Patrick McGrath	12/5/2018	INV	0.4	Teleconference with McDonough, Engstrom, Kancherla, Mimms, Benesh (A&M) regarding solvency presentation
Patrick McGrath	12/5/2018	INV	0.4	Teleconference with Engstrom (A&M) regarding debt analysis
Patrick McGrath	12/5/2018	INV	1.8	Update workbook discussing historical trading

Investigation

Name	Date	Matter Code	Duration	Description
Patrick McGrath	12/5/2018	INV	1.3	Multiple calls with Helminski (A&M) regarding spreadsheet float short comparison data entry
Patrick McGrath	12/5/2018	INV	2.8	Prepare draft presentation regarding solvency
Patrick McGrath	12/5/2018	INV	3.2	Update historical financing transactions summary
Patrick McGrath	12/5/2018	INV	0.6	Review EPS analysis
Patrick McGrath	12/5/2018	INV	1.2	Prepare stock price, EPS and market capital summaries
Amita Kancherla	12/5/2018	INV	1.2	Gather documents needed for solvency presentation and begin working on presentation
Amita Kancherla	12/5/2018	INV	1.2	Review of solvency presentation prepared to-date
Amita Kancherla	12/5/2018	INV	0.4	Teleconference with McDonough, Engstrom, McGrath, Mimms, Benesh (A&M) regarding solvency presentation
Rachel Mimms	12/5/2018	INV	0.4	Teleconference with McDonough, Engstrom, McGrath, Kancherla, Benesh (A&M) regarding solvency presentation
Rachel Mimms	12/5/2018	INV	0.2	Call with Helminski (A&M) relating to search terms for relativity
Rachel Mimms	12/5/2018	INV	2.5	Prepare capital adequacy analysis
Rachel Mimms	12/5/2018	INV	3.3	Prepare financial analysis presentation
Rachel Mimms	12/5/2018	INV	0.5	Review documents for solvency analysis
Rachel Mimms	12/5/2018	INV	3.0	Prepare industry analysis
Jonah Galaz	12/5/2018	INV	0.5	Participate in working group session with Bain and Gasbarra (Both A&M), regarding business plan assessment
Jonah Galaz	12/5/2018	INV	2.4	Participate in working group sessions with Bain (A&M), regarding solvency analysis
Jonah Galaz	12/5/2018	INV	0.1	Participate in phone call with call with Bain (A&M), regarding business plan assessment
Jonah Galaz	12/5/2018	INV	2.6	Reconcile all figures in the business plan assessment presentation
Jonah Galaz	12/5/2018	INV	0.8	Reconcile forecast materials across various documents received
Jonah Galaz	12/5/2018	INV	1.0	Revise information in business plan assessment
Jonah Galaz	12/5/2018	INV	1.0	Review interview transcript
Jonah Galaz	12/5/2018	INV	0.6	Review historical financials
Jonah Galaz	12/5/2018	INV	0.5	Correspondence with Kravette (A&M) regarding business plan assessment
Jonah Galaz	12/5/2018	INV	1.1	Review and revise industry comparison information
Jonah Galaz	12/5/2018	INV	1.9	Review and revise valuation approach for asset transaction
Jonah Galaz	12/5/2018	INV	0.8	Prepare additional slide for business plan assessment
Jonah Galaz	12/5/2018	INV	0.9	Prepare second additional slide for business plan assessment
Alexandra Helminski	12/5/2018	INV	1.3	Multiple calls with McGrath (A&M) regarding spreadsheet float short comparison data entry
Alexandra Helminski	12/5/2018	INV	2.5	Review various SEC filing forms and input data into comparison spreadsheet
Alexandra Helminski	12/5/2018	INV	2.0	Review various documents for specific values relating to the balance sheet and asset analysis
Alexandra Helminski	12/5/2018	INV	0.2	Call with Mimms (A&M) relating to search terms for relativity
Bethany Benesh	12/5/2018	INV	0.4	Teleconference with McDonough, Engstrom, McGrath, Kancherla, Mimms (A&M) regarding solvency presentation
Bethany Benesh	12/5/2018	INV	2.4	Prepare interview outline for deposition
Bethany Benesh	12/5/2018	INV	2.7	Organize supporting documents for deposition
Bethany Benesh	12/5/2018	INV	1.9	Review and analyze asset appraisals
Bethany Benesh	12/5/2018	INV	0.9	Prepare asset valuation of Sears Roebuck
Bethany Benesh	12/5/2018	INV	0.5	Perform analysis of historical solvency opinions
Bethany Benesh	12/5/2018	INV	0.3	Continue to perform analysis of historical solvency opinions
Bethany Benesh	12/5/2018	INV	1.7	Continue to perform analysis of historical solvency opinions
Bethany Benesh	12/5/2018	INV	0.3	Continue to perform analysis of historical solvency opinions
Andrew Gasbarra	12/5/2018	INV	0.5	Participate in working group session with Bain & Galaz (both A&M) regarding business plan assessment
Andrew Gasbarra	12/5/2018	INV	2.7	Update business plan assessment document
Andrew Gasbarra	12/5/2018	INV	0.8	Summarize Company's historic financial performance for one year
Andrew Gasbarra	12/5/2018	INV	1.0	Reconcile Company's historical budget to historical forecasts
Andrew Gasbarra	12/5/2018	INV	2.3	Review Company provided documents
Andrew Gasbarra	12/5/2018	INV	2.1	Update business plan assessment presentation
Andrew Gasbarra	12/5/2018	INV	2.6	Compile information related to industry growth
Andrew Gasbarra	12/5/2018	INV	1.6	Detail debtors historical performance

Investigation

Name	Date	Matter Code	Duration	Description
Jordan Kravette	12/5/2018	INV	0.5	Participate in correspondence with Galaz (A&M) regarding business plan presentation
Jordan Kravette	12/5/2018	INV	2.8	Perform historical analysis of retail stores
Jordan Kravette	12/5/2018	INV	2.1	Search on Relativity and download documents regarding the business plan
Jordan Kravette	12/5/2018	INV	1.8	Continue historical analysis of retail stores
Jonathan Bain	12/5/2018	INV	0.5	Participate in working group session with Galaz and Gasbarra (Both A&M), regarding business plan assessment
Jonathan Bain	12/5/2018	INV	2.4	Participate in working group sessions with Galaz (A&M), regarding solvency analysis
Jonathan Bain	12/5/2018	INV	1.0	Update solvency analysis per comments
Jonathan Bain	12/5/2018	INV	0.1	Participate in phone call with call with Galaz (A&M), regarding business plan assessment
Jonathan Bain	12/5/2018	INV	2.8	Updates to solvency analysis
Jonathan Bain	12/5/2018	INV	2.7	QC solvency analysis
Jonathan Bain	12/5/2018	INV	2.4	Updates to separate solvency analysis
Jonathan Bain	12/5/2018	INV	1.6	QC separate solvency analysis
Jonathan Bain	12/5/2018	INV	1.6	Begin drafting multi-period recovery analysis
Will Hogge	12/5/2018	INV	2.0	Perform market and industry research
Dennis Stogsdill	12/6/2018	INV	0.3	Review interview transcripts
Dennis Stogsdill	12/6/2018	INV	0.3	Review indicative bid from ESL
Dennis Stogsdill	12/6/2018	INV	0.5	Call with Basta/Cornish/Britton (Paul Weiss) and Aronson (Evercore) to discuss going concern bid
Dennis Stogsdill	12/6/2018	INV	0.4	Provide information to Giller (Paul Weiss) related to use of proceeds and research same
Dennis Stogsdill	12/6/2018	INV	0.8	Review going concern bid evaluation summary and provide edits
Dennis Stogsdill	12/6/2018	INV	0.6	Review and provide comments regarding debtor business plan
Dennis Stogsdill	12/6/2018	INV	0.1	Participate in discussions with Paul Weiss regarding meeting logistics
Dennis Stogsdill	12/6/2018	INV	0.2	Draft emails to restructuring team related to various process issues
Karen Engstrom	12/6/2018	INV	1.7	Perform debt analysis
Karen Engstrom	12/6/2018	INV	0.7	Prepare for interviews
Karen Engstrom	12/6/2018	INV	3.1	Perform capital adequacy analysis
Karen Engstrom	12/6/2018	INV	0.7	Prepare solvency deliverable for asset transaction
Edward McDonough	12/6/2018	INV	1.7	Review D&P document for interview
Edward McDonough	12/6/2018	INV	1.4	Review D&P solvency analysis for interview
Edward McDonough	12/6/2018	INV	0.3	Call with Minix (A&M) regarding real estate values
Edward McDonough	12/6/2018	INV	0.3	Call with Mimms (A&M) relating to capital adequacy analysis
Edward McDonough	12/6/2018	INV	0.8	Perform capital adequacy analysis
Edward McDonough	12/6/2018	INV	0.8	Analyze historical real estate values
Edward McDonough	12/6/2018	INV	1.1	Review of analyst report of Sears equity and debt
Edward McDonough	12/6/2018	INV	0.7	Review asset valuation, Holdings and SRC
Nick Grossi	12/6/2018	INV	1.0	Review transcripts from interviews
Nick Grossi	12/6/2018	INV	2.7	Prepare bid analysis and diligence items
Nick Grossi	12/6/2018	INV	0.6	Prepare schedule related to investigative matters
Nick Grossi	12/6/2018	INV	1.7	Research funds flow usage
Nick Grossi	12/6/2018	INV	0.4	Prepare analysis for investigation
Patrick McGrath	12/6/2018	INV	1.6	Update historical financing transactions summary
Patrick McGrath	12/6/2018	INV	2.8	Prepare draft presentation regarding solvency
Patrick McGrath	12/6/2018	INV	0.8	Update sum of parts analysis
Amita Kancherla	12/6/2018	INV	3.8	Prepare slides related to Sears historical performance
Rachel Mimms	12/6/2018	INV	1.5	Multiple calls with Helminski (A&M) regarding capital adequacy analysis
Rachel Mimms	12/6/2018	INV	0.3	Call with McDonough(A&M) relating to capital adequacy analysis
Rachel Mimms	12/6/2018	INV	2.7	Prepare capital adequacy analysis
Rachel Mimms	12/6/2018	INV	1.5	Prepare financial analysis presentation
Jonah Galaz	12/6/2018	INV	0.8	Participate in working group session with Bain and Gasbarra (Both A&M), regarding depositions and next steps

Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	12/6/2018	INV	1.4	Participate in working group session with Bain and Gasbarra (Both A&M), regarding business plan assessment
Jonah Galaz	12/6/2018	INV	1.1	Participate in working group sessions with Bain (A&M), regarding new liquidation analysis
Jonah Galaz	12/6/2018	INV	0.1	Participate in phone call with Bain (A&M), regarding liquidation analysis
Jonah Galaz	12/6/2018	INV	0.2	Participate in phone call with Bain (A&M), regarding debt facilities
Jonah Galaz	12/6/2018	INV	0.9	Review interview transcript
Jonah Galaz	12/6/2018	INV	2.3	Review and analyze ESL bid
Jonah Galaz	12/6/2018	INV	0.9	Review timeline and paydowns of debt facility
Jonah Galaz	12/6/2018	INV	0.7	Review historical financing transactions presentation
Jonah Galaz	12/6/2018	INV	1.1	Review and revise footnotes and formatting business plan assessment
Jonah Galaz	12/6/2018	INV	0.9	Review and revise executive summary for business plan assessment
Jonah Galaz	12/6/2018	INV	0.6	Review and revise schedule for business plan assessment
Jonah Galaz	12/6/2018	INV	0.5	Review and revise additional schedule for business plan assessment
Alexandra Helminski	12/6/2018	INV	1.5	Multiple calls with Mimms (A&M) regarding capital adequacy analysis
Alexandra Helminski	12/6/2018	INV	2.0	Review summary of holdings financial statements
Alexandra Helminski	12/6/2018	INV	1.0	Review summary of store closures and openings
Alexandra Helminski	12/6/2018	INV	2.5	Review analysis of debtor financial data
Bethany Benesh	12/6/2018	INV	1.7	Analyze data regarding debtor net asset value
Bethany Benesh	12/6/2018	INV	0.5	Continue to analyze data regarding debtor net asset value
Bethany Benesh	12/6/2018	INV	1.1	Prepare and review data regarding net asset valuation of Sears Roebuck
Bethany Benesh	12/6/2018	INV	2.7	Prepare slides on historical financial section for asset transaction
Bethany Benesh	12/6/2018	INV	1.3	Apply edits and modifications on outline for deposition
Andrew Gasbarra	12/6/2018	INV	1.1	Update business plan assessment presentation
Andrew Gasbarra	12/6/2018	INV	0.8	Participate in working group session with Galaz and Bain (Both A&M), regarding depositions and next steps
Andrew Gasbarra	12/6/2018	INV	1.9	Prepare slides for business plan assessment presentation
Andrew Gasbarra	12/6/2018	INV	1.1	Reconcile debt balances
Andrew Gasbarra	12/6/2018	INV	0.9	Review deposition transcript
Andrew Gasbarra	12/6/2018	INV	1.4	Participate in working group session with Galaz and Bain (Both A&M), regarding business plan assessment
Andrew Gasbarra	12/6/2018	INV	0.4	Participate in working group sessions with Bain (A&M), regarding business plan assessment, liquidation analysis
Andrew Gasbarra	12/6/2018	INV	0.9	Revise going concern information in business plan assessment presentation
Andrew Gasbarra	12/6/2018	INV	1.2	Prepare information for business plan assessment presentation
Andrew Gasbarra	12/6/2018	INV	1.8	Prepare business plan assessment related to solvency
Andrew Gasbarra	12/6/2018	INV	0.6	Retrieve multiple credit agreements from SEC website
Andrew Gasbarra	12/6/2018	INV	0.9	Review credit agreement
Andrew Gasbarra	12/6/2018	INV	0.9	Review draft recovery analysis
Jordan Kravette	12/6/2018	INV	1.7	Update historical analysis of retail stores per comments
Jordan Kravette	12/6/2018	INV	0.5	Multiple emails regarding real estate
Jordan Kravette	12/6/2018	INV	1.8	Review documents on Relativity
Jordan Kravette	12/6/2018	INV	2.8	Search on Relativity for internal Sears communications
Jordan Kravette	12/6/2018	INV	1.0	Review of documents pulled from Relativity
Jonathan Bain	12/6/2018	INV	0.8	Participate in working group session with Galaz and Gasbarra (Both A&M), regarding depositions and next steps
Jonathan Bain	12/6/2018	INV	1.4	Participate in working group session with Galaz and Gasbarra (Both A&M), regarding business plan assessment
Jonathan Bain	12/6/2018	INV	1.1	Participate in working group sessions with Galaz (A&M), regarding new liquidation analysis
Jonathan Bain	12/6/2018	INV	4.6	Update recovery analysis for additional functionality
Jonathan Bain	12/6/2018	INV	1.8	Update slides per Galaz (A&M), regarding business plan assessment
Jonathan Bain	12/6/2018	INV	0.1	Participate in phone call with Galaz (A&M)
Jonathan Bain	12/6/2018	INV	0.2	Participate in phone call with Galaz (A&M), regarding debt facilities
Jonathan Bain	12/6/2018	INV	0.4	Prepare correspondences and summary regarding business plan assessment updates
Jonathan Bain	12/6/2018	INV	1.0	Quality check business plan assessment

Investigation

Name	Date	Matter Code	Duration	Description
Jonathan Bain	12/6/2018	INV	0.2	Review documents related to debtor business plans
Jonathan Bain	12/6/2018	INV	0.4	Participate in working group sessions with Gasbarra (A&M), regarding business plan assessment, liquidation analysis
Jonathan Bain	12/6/2018	INV	1.9	QC recovery analysis
Will Hogge	12/6/2018	INV	1.3	Perform market and industry research
Dennis Stogsdill	12/7/2018	INV	0.5	Review real estate appraiser comparison and report findings to Paul Weiss
Dennis Stogsdill	12/7/2018	INV	1.0	Participate in call with McDonough, Engstrom (A&M) and Hurwitz, Giller, Sarathy (Paul Weiss) regarding interview preparation
Dennis Stogsdill	12/7/2018	INV	0.4	Review interview transcript
Dennis Stogsdill	12/7/2018	INV	0.4	Review indicative bid analysis
Dennis Stogsdill	12/7/2018	INV	0.5	Review SHO solvency analysis
Dennis Stogsdill	12/7/2018	INV	0.3	Call with real estate team to discuss comparison analysis
Karen Engstrom	12/7/2018	INV	1.0	Teleconference with Stogsdill, McDonough (A&M) and Hurwitz, Giller, Sarathy (Paul Weiss) regarding interview preparation
Karen Engstrom	12/7/2018	INV	0.2	Prepare for interviews
Karen Engstrom	12/7/2018	INV	3.8	Continue to prepare solvency deliverable for asset transaction
Karen Engstrom	12/7/2018	INV	1.4	Review and analysis of Duff & Phelps Lands' End and Seritage files
Karen Engstrom	12/7/2018	INV	0.8	Review lender presentations
Edward McDonough	12/7/2018	INV	1.0	Teleconference with Stogsdill, Engstrom (A&M) and Hurwitz, Giller, Sarathy (Paul Weiss) regarding interview preparation
Edward McDonough	12/7/2018	INV	0.4	Participate in call regarding review of real estate values with Minix (A&M) and Fowler (A&M)
Edward McDonough	12/7/2018	INV	0.5	Call with McGrath (A&M) regarding equity analysis
Edward McDonough	12/7/2018	INV	1.5	Perform analysis of historical real estate values
Edward McDonough	12/7/2018	INV	1.7	Analyze trademark valuation metrics
Edward McDonough	12/7/2018	INV	2.2	Perform capital adequacy analysis
Brian Corio	12/7/2018	INV	2.3	Review deposition transcripts
Nick Grossi	12/7/2018	INV	1.4	Review interview transcripts
Nick Grossi	12/7/2018	INV	2.3	Prepare liquidation analysis
Nick Grossi	12/7/2018	INV	1.2	Review companies response to bids
Nick Grossi	12/7/2018	INV	1.0	Prepare cash flow exhibits
Nick Grossi	12/7/2018	INV	0.7	Review store sale analysis
Nick Grossi	12/7/2018	INV	3.0	Prepare bid sources and uses
Patrick McGrath	12/7/2018	INV	1.6	Update capital adequacy model
Patrick McGrath	12/7/2018	INV	1.4	Update sum of parts analysis
Patrick McGrath	12/7/2018	INV	2.6	Prepare draft presentation regarding solvency
Patrick McGrath	12/7/2018	INV	0.5	Teleconference McDonough (A&M) regarding equity analysis
Patrick McGrath	12/7/2018	INV	0.3	Research ESL guarantees
Patrick McGrath	12/7/2018	INV	2.8	Prepare draft presentation regarding solvency
Amita Kancherla	12/7/2018	INV	3.9	Continued preparing slides related to Sears historical performance
Rachel Mimms	12/7/2018	INV	0.8	Review documents for solvency analysis
Rachel Mimms	12/7/2018	INV	2.2	Prepare capital adequacy analysis for Seritage transaction
Rachel Mimms	12/7/2018	INV	2.5	Prepare financial analysis presentation
Rachel Mimms	12/7/2018	INV	2.5	Prepare capital adequacy analysis for Lands' End transaction
Jonah Galaz	12/7/2018	INV	2.8	Participate in working group session with Bain (A&M), regarding liquidation analysis
Jonah Galaz	12/7/2018	INV	0.2	Participate in phone calls with Bain (A&M), regarding liquidation analysis
Jonah Galaz	12/7/2018	INV	0.8	Prepare historical budget bridge
Jonah Galaz	12/7/2018	INV	0.9	Review public financials and dataroom for debt-related items
Jonah Galaz	12/7/2018	INV	0.3	Correspondence with Kravette (A&M) regarding debt guarantees
Jonah Galaz	12/7/2018	INV	1.9	Review and revise business plan assessment presentation
Jonah Galaz	12/7/2018	INV	2.1	Review and revise sensitized liquidation analysis
Jonah Galaz	12/7/2018	INV	0.8	Review and revise business plan process
Jonah Galaz	12/7/2018	INV	0.3	Update schedule in business plan assessment

Investigation

Name	Date	Matter Code	Duration	Description
Alexandra Helminski	12/7/2018	INV	0.2	Review analysis of debtor financial data
Bethany Benesh	12/7/2018	INV	1.3	Review documents for solvency analysis
Bethany Benesh	12/7/2018	INV	3.2	Apply edits and modifications to the presentation for counsel
Andrew Gasbarra	12/7/2018	INV	1.3	Prepare updates to business plan assessment regarding historical solvency
Andrew Gasbarra	12/7/2018	INV	2.9	Read and highlight deposition document for internal team review
Andrew Gasbarra	12/7/2018	INV	1.2	Prepare updates regarding revenue growth rates for presentation
Andrew Gasbarra	12/7/2018	INV	0.8	Review docket for updates relevant to Sears key dates calendar
Jordan Kravette	12/7/2018	INV	1.5	Search on Relativity for documents related to ESL
Jordan Kravette	12/7/2018	INV	0.5	Read interview transcript
Jordan Kravette	12/7/2018	INV	0.3	Correspondence with Galaz (A&M) regarding debt guarantees
Jonathan Bain	12/7/2018	INV	2.8	Participate in working group session with Galaz (A&M)
Jonathan Bain	12/7/2018	INV	1.7	Review deposition transcription
Jonathan Bain	12/7/2018	INV	1.6	Update liquidation analysis per comments
Jonathan Bain	12/7/2018	INV	0.2	Participate in phone calls with Galaz (A&M)
Will Hogge	12/7/2018	INV	1.6	Perform market and industry research
Dennis Stogsdill	12/8/2018	INV	0.5	Discussion with Grossi/Corio (A&M) regarding case issues and calendar
Dennis Stogsdill	12/8/2018	INV	0.3	Respond to questions from Paul Weiss regarding financial information
Dennis Stogsdill	12/8/2018	INV	0.2	Review projection files from D&P analysis
Dennis Stogsdill	12/8/2018	INV	0.5	Correspondence with sub committee members
Karen Engstrom	12/8/2018	INV	0.3	Call with Mimms (A&M) regarding Relativity documents
Karen Engstrom	12/8/2018	INV	0.2	Correspondence to/from Silverstein-Loeb (Paul Weiss) regarding Duff & Phelps document productions
Karen Engstrom	12/8/2018	INV	0.3	Review and analysis of Duff & Phelps document productions
Karen Engstrom	12/8/2018	INV	3.4	Prepare solvency deliverable for asset transaction
Edward McDonough	12/8/2018	INV	1.1	Review deposition transcript
Edward McDonough	12/8/2018	INV	0.6	Perform capital adequacy analysis
Edward McDonough	12/8/2018	INV	1.3	Analyze debtor historical equity
Brian Corio	12/8/2018	INV	0.5	Discussion with Stogsdill (A&M) & Grossi (A&M) regarding case issues and calendar
Nick Grossi	12/8/2018	INV	1.7	Prepare business plan assessment
Nick Grossi	12/8/2018	INV	0.5	Discussion with Stogsdill & Corio (A&M) regarding case issues and calendar
Nick Grossi	12/8/2018	INV	0.6	Correspondence with Galaz (A&M) regarding business plan assessment
Patrick McGrath	12/8/2018	INV	4.6	Prepare draft presentation regarding solvency
Patrick McGrath	12/8/2018	INV	2.6	Prepare summaries for contemporaneous market evidence of solvency
Rachel Mimms	12/8/2018	INV	0.3	Call with Engstrom(A&M) regarding relativity documents
Rachel Mimms	12/8/2018	INV	0.7	Review Holdings' public filings
Rachel Mimms	12/8/2018	INV	3.3	Prepare capital adequacy analysis for Lands' End transaction
Jonah Galaz	12/8/2018	INV	0.6	Correspondence with Grossi (A&M) regarding business plan assessment
Jonah Galaz	12/8/2018	INV	1.8	Review and revise business plan assessment presentation
Bethany Benesh	12/8/2018	INV	0.1	Draft emails with counsel regarding revenue projections
Dennis Stogsdill	12/9/2018	INV	0.3	Review summary analysis of financial projections for Paul Weiss
Dennis Stogsdill	12/9/2018	INV	0.7	Participate in conference call with Grossi/Corio (A&M), Basta/Cornish/Britton (Paul Weiss), Aronson/Matican/Patkar (Evercore) to discuss ESL bid
Karen Engstrom	12/9/2018	INV	0.4	Call with McDonough(A&M) regarding seritage solvency
Karen Engstrom	12/9/2018	INV	3.2	Continue to prepare solvency deliverable for asset transaction
Karen Engstrom	12/9/2018	INV	1.3	Perform solvency and capital adequacy analysis
Edward McDonough	12/9/2018	INV	1.7	Review deposition transcript
Edward McDonough	12/9/2018	INV	1.4	Review separate deposition transcript
Edward McDonough	12/9/2018	INV	0.4	Call with McGrath (A&M) regarding debtor equity
Edward McDonough	12/9/2018	INV	0.4	Call with Engstrom (A&M) regarding seritage solvency
Edward McDonough	12/9/2018	INV	1.1	Edit presentation for asset approach

Investigation

Name	Date	Matter Code	Duration	Description
Edward McDonough	12/9/2018	INV	0.8	Edit presentation for trademark data
Edward McDonough	12/9/2018	INV	0.7	Edit presentation for equity section
Edward McDonough	12/9/2018	INV	0.8	Edit presentation for historical asset transaction section
Brian Corio	12/9/2018	INV	0.7	Participate in conference call with Stogsdill/Grossi (A&M), Basta/Cornish/Britton (Paul Weiss), Aronson/Matican/Patkar (Evercore) to discuss ESL bid
Brian Corio	12/9/2018	INV	1.8	Prepare for depositions
Nick Grossi	12/9/2018	INV	0.7	Participate in conference call with Stogsdill/Corio (A&M), Basta/Cornish/Britton (Paul Weiss), Aronson/Matican/Patkar (Evercore) to discuss ESL bid
Nick Grossi	12/9/2018	INV	1.2	Prepare analysis of historical performance to plan
Nick Grossi	12/9/2018	INV	0.3	Prepare exhibits per Paul Weiss related to investigative matters
Patrick McGrath	12/9/2018	INV	1.2	Update powerpoint related to debtor reward program
Patrick McGrath	12/9/2018	INV	0.4	Call with McDonough (A&M) regarding debtor equity
Patrick McGrath	12/9/2018	INV	2.4	Update Seritage presentation regarding market evidence
Patrick McGrath	12/9/2018	INV	0.8	Update equity concentration workbook
Rachel Mimms	12/9/2018	INV	3.3	Prepare financial analysis presentation
Rachel Mimms	12/9/2018	INV	2.8	Prepare capital adequacy analysis presentation
Rachel Mimms	12/9/2018	INV	1.2	Prepare valuation sensitivity analysis presentation
Jonah Galaz	12/9/2018	INV	0.9	Participate in phone calls with Bain (A&M), regarding liquidation analysis
Jonah Galaz	12/9/2018	INV	0.2	Participate in teleconference with Gasbarra (A&M) to discuss QC of business plan assessment
Jonah Galaz	12/9/2018	INV	0.4	Review and revise figures from historical management presentations
Jonah Galaz	12/9/2018	INV	0.6	Incorporate additional information into demonstrative for Paul Weiss
Jonah Galaz	12/9/2018	INV	0.8	Review and revise forecast comparison demonstrative
Jonah Galaz	12/9/2018	INV	2.1	Prepare summaries for liquidation analysis sensitivity
Jonah Galaz	12/9/2018	INV	1.1	Prepare analysis for liquidation sensitivities
Jonah Galaz	12/9/2018	INV	1.8	Prepare liquidation sensitivity presentation
Jonah Galaz	12/9/2018	INV	0.5	Review and revise business plan assessment presentation
Jonah Galaz	12/9/2018	INV	0.3	Continue to review and revise business plan assessment
Bethany Benesh	12/9/2018	INV	2.2	Prepare analysis of EY impairment analysis vs D&P valuation analysis
Bethany Benesh	12/9/2018	INV	1.2	Prepare presentation for counsel - Lands' End
Bethany Benesh	12/9/2018	INV	1.9	Prepare presentation for counsel - Seritage
Bethany Benesh	12/9/2018	INV	1.5	Prepare presentation for counsel - SRC
Andrew Gasbarra	12/9/2018	INV	0.2	Participate in teleconference with Galaz (A&M) to discuss QC of business plan assessment
Andrew Gasbarra	12/9/2018	INV	0.7	Compile publicly available information regarding debtor stores
Andrew Gasbarra	12/9/2018	INV	1.5	Review business plan assessment for internal consistency and accuracy
Jordan Kravette	12/9/2018	INV	0.8	Review documents on Relativity related to real estate
Jonathan Bain	12/9/2018	INV	0.9	Participate in phone calls with Galaz (A&M)
Jonathan Bain	12/9/2018	INV	2.1	Update liquidation analysis model per comments
Jonathan Bain	12/9/2018	INV	1.2	Update liquidation analysis deck
Jonathan Bain	12/9/2018	INV	1.1	QC business plan assessment deck
Dennis Stogsdill	12/10/2018	INV	0.3	Review fee app and provide feedback and edits; discuss with Li (Paul Weiss)
Dennis Stogsdill	12/10/2018	INV	0.2	Correspondence with Paul Weiss litigation team regarding interview logistics
Dennis Stogsdill	12/10/2018	INV	2.4	Participate in Reese interview
Karen Engstrom	12/10/2018	INV	3.4	Review and edits to analysis of market evidence of solvency
Karen Engstrom	12/10/2018	INV	3.8	Prepare solvency deliverable for Seritage transaction
Karen Engstrom	12/10/2018	INV	2.6	Perform solvency and capital adequacy analysis
Karen Engstrom	12/10/2018	INV	1.4	Perform sensitivity analysis of debtor assets
Karen Engstrom	12/10/2018	INV	1.3	Prepare solvency deliverable for Seritage transaction
Edward McDonough	12/10/2018	INV	3.3	Perform analysis of market evidence of solvency
Edward McDonough	12/10/2018	INV	0.6	Prepare for deposition
Edward McDonough	12/10/2018	INV	1.5	Edit presentation for historical asset transaction section

Investigation

Name	Date	Matter Code	Duration	Description
Edward McDonough	12/10/2018	INV	1.1	Continue to edit presentation for historical asset transaction section
Edward McDonough	12/10/2018	INV	1.7	Perform analysis of asset valuation
Brian Corio	12/10/2018	INV	0.8	Participate in depositions
Brian Corio	12/10/2018	INV	2.4	Review deposition transcripts
Brian Corio	12/10/2018	INV	1.3	Review documents in data room
Nick Grossi	12/10/2018	INV	6.8	Prepare and participate in Board member interviews
Nick Grossi	12/10/2018	INV	0.6	Review business plan assessment exhibits
Patrick McGrath	12/10/2018	INV	3.6	Update Seritage presentation regarding market evidence
Patrick McGrath	12/10/2018	INV	3.8	Prepare Lands' End presentation regarding market evidence
Patrick McGrath	12/10/2018	INV	1.8	Update competitor comparison
Patrick McGrath	12/10/2018	INV	1.4	Prepare insider debt summary
Amita Kancherla	12/10/2018	INV	3.8	Review Deloitte related documents in Relativity
Amita Kancherla	12/10/2018	INV	3.7	Continue reviewing Deloitte related documents in Relativity
Amita Kancherla	12/10/2018	INV	2.4	Gather and review source documents for the Seritage presentation
Sasha McInnis	12/10/2018	INV	0.4	Assist in review of debtor reward program financials
Rachel Mimms	12/10/2018	INV	3.2	Prepare financial analysis presentation
Rachel Mimms	12/10/2018	INV	2.8	Prepare analysis of D&P solvency presentation
Rachel Mimms	12/10/2018	INV	0.3	Review industry analysis
Rachel Mimms	12/10/2018	INV	3.2	Prepare analysis of loyalty program
Jonah Galaz	12/10/2018	INV	0.5	Participate in phone calls with Bain (A&M), regarding business plan assessment
Jonah Galaz	12/10/2018	INV	1.5	Review and revise schedule for recovery analysis
Jonah Galaz	12/10/2018	INV	0.8	Prepare select pages from public financials as requested by Paul Weiss
Jonah Galaz	12/10/2018	INV	1.5	Perform quality control check of all figures in business plan assessment
Jonah Galaz	12/10/2018	INV	0.4	Review quarterly financial data
Jonah Galaz	12/10/2018	INV	0.8	Review memos prepared by third party
Jonah Galaz	12/10/2018	INV	0.7	Review debtor historical forecasts
Jonah Galaz	12/10/2018	INV	0.6	Update forecast bridges in business plan assessment
Alexandra Helminski	12/10/2018	INV	3.9	Review various documents relating to commentary on industry
Alexandra Helminski	12/10/2018	INV	3.9	Continue review of documents relating to commentary on industry
Alexandra Helminski	12/10/2018	INV	0.2	Create spreadsheet for notes relating to commentary of industry
Bethany Benesh	12/10/2018	INV	1.8	Perform analysis for the asset approach
Bethany Benesh	12/10/2018	INV	3.9	Prepare presentation for counsel - Seritage
Bethany Benesh	12/10/2018	INV	3.9	Continue to prepare Seritage presentation to counsel
Bethany Benesh	12/10/2018	INV	0.5	Continue to prepare Seritage presentation to counsel
Andrew Gasbarra	12/10/2018	INV	2.8	Prepare updates to business plan assessment for QC findings
Andrew Gasbarra	12/10/2018	INV	1.7	Update business plan assessment
Andrew Gasbarra	12/10/2018	INV	1.0	QC business plan assessment presentation
Jordan Kravette	12/10/2018	INV	1.3	Review A&M hypothetical liquidation analysis
Jordan Kravette	12/10/2018	INV	0.2	Draft emails and submit A&M protective orders
Jonathan Bain	12/10/2018	INV	3.1	Update liquidation analysis model
Jonathan Bain	12/10/2018	INV	0.5	Participate in phone calls with Galaz (A&M), regarding business plan assessment
Jonathan Bain	12/10/2018	INV	0.2	Summarize findings regarding business plan assessment prior to circulating to internal team
Jonathan Bain	12/10/2018	INV	0.3	Prepare schedule for business plan assessment
Jonathan Bain	12/10/2018	INV	0.4	Update business plan assessment for schedule
Will Hogge	12/10/2018	INV	2.3	Perform market and industry research
Dennis Stogsdill	12/11/2018	INV	0.7	Review draft solvency presentation
Dennis Stogsdill	12/11/2018	INV	0.5	Review interview transcript
Dennis Stogsdill	12/11/2018	INV	1.4	Review documents related to debtor business plans

Investigation

Name	Date	Matter Code	Duration	Description
Karen Engstrom	12/11/2018	INV	0.3	Teleconference with McGrath (A&M) contemporaneous market evidence
Karen Engstrom	12/11/2018	INV	3.5	Prepare solvency deliverable for Seritage transaction
Karen Engstrom	12/11/2018	INV	1.6	Analyze debtor fair value of assets
Karen Engstrom	12/11/2018	INV	1.7	Perform solvency analysis for Sears Roebuck and Kmart
Karen Engstrom	12/11/2018	INV	2.2	Review and edits to analysis of market evidence of solvency
Karen Engstrom	12/11/2018	INV	3.8	Review and edits to solvency deliverable for Seritage transaction
Edward McDonough	12/11/2018	INV	3.7	Attend deposition interview morning session
Edward McDonough	12/11/2018	INV	1.6	Attend deposition first afternoon session
Edward McDonough	12/11/2018	INV	3.3	Attend deposition second afternoon session
Brian Corio	12/11/2018	INV	2.3	Review presentations to support investigation
Nick Grossi	12/11/2018	INV	1.5	Prepare interview materials
Nick Grossi	12/11/2018	INV	2.3	Review interview transcripts
Nick Grossi	12/11/2018	INV	1.8	Prepare forecast bridge
Nick Grossi	12/11/2018	INV	0.7	Correspondence with Galaz (A&M) regarding business plan assessment
Patrick McGrath	12/11/2018	INV	3.4	Prepare Lands' End presentation regarding market evidence
Patrick McGrath	12/11/2018	INV	3.8	Update Seritage presentation regarding market evidence
Patrick McGrath	12/11/2018	INV	2.9	Prepare support workbook with analyses performed
Patrick McGrath	12/11/2018	INV	1.6	Update presentations regarding market evidence for comments
Patrick McGrath	12/11/2018	INV	0.3	Teleconference with Engstrom (A&M) regarding contemporaneous market evidence
Amita Kancherla	12/11/2018	INV	3.8	Gather/review source documents for the Seritage presentation and made edits to the Seritage presentation
Amita Kancherla	12/11/2018	INV	3.4	Continue gathering/reviewing source documents for the Seritage presentation and made edits to the Seritage presentation
Amita Kancherla	12/11/2018	INV	3.9	Continue gathering/reviewing source documents for the Seritage presentation and made edits to the Seritage presentation
Rachel Mimms	12/11/2018	INV	2.5	Prepare key interview excerpt presentation
Rachel Mimms	12/11/2018	INV	2.2	Prepare valuation methodology presentation
Rachel Mimms	12/11/2018	INV	3.0	Prepare financial analysis presentation
Rachel Mimms	12/11/2018	INV	3.5	Prepare valuation sensitivity analysis presentation
Jonah Galaz	12/11/2018	INV	1.8	Participate in phone call with Bain & Gasbarra (A&M), regarding business plan assessment
Jonah Galaz	12/11/2018	INV	0.4	Participate in phone calls with Bain (A&M), regarding business plan assessment and board materials
Jonah Galaz	12/11/2018	INV	2.3	Begin preparing source documentation for all figures in business plan assessment
Jonah Galaz	12/11/2018	INV	2.1	Begin marking up source documentation for specific source figures to tie back to business plan assessment
Jonah Galaz	12/11/2018	INV	1.4	Prepare online database of all source files for business plan assessment
Jonah Galaz	12/11/2018	INV	0.7	Correspondence with Grossi (A&M) regarding business plan assessment
Jonah Galaz	12/11/2018	INV	0.4	Correspondence with Hoyle (Paul Weiss) regarding historical performance chart
Jonah Galaz	12/11/2018	INV	1.6	Prepare chart of historical performance as requested by Paul Weiss
Jonah Galaz	12/11/2018	INV	0.3	Correspondence with Kravette (A&M) regarding materials sent to D&P
Jonah Galaz	12/11/2018	INV	0.7	Review and revise executive summary for business plan assessment
Jonah Galaz	12/11/2018	INV	0.5	Review and revise debtor historical business plan analysis
Jonah Galaz	12/11/2018	INV	0.8	Review and revise historical forecast bridges
Alexandra Helminski	12/11/2018	INV	3.9	Review various documents relating to commentary on industry
Alexandra Helminski	12/11/2018	INV	3.9	Continue review of documents relating to commentary on industry
Alexandra Helminski	12/11/2018	INV	0.2	Update spreadsheet for information related to Sears Holdings
Bethany Benesh	12/11/2018	INV	2.2	Perform analysis on debtor rewards program
Bethany Benesh	12/11/2018	INV	3.9	Prepare Lands End presentation for counsel
Bethany Benesh	12/11/2018	INV	3.8	Continue to prepare Lands End presentation
Bethany Benesh	12/11/2018	INV	1.3	Analysis for the real estate asset approach
Andrew Gasbarra	12/11/2018	INV	2.8	Compile folder of all source documents referenced in business plan assessment
Andrew Gasbarra	12/11/2018	INV	2.0	Review and summarize historical business plan
Andrew Gasbarra	12/11/2018	INV	1.6	Review dataroom for information related to historical business plan

Investigation

Name	Date	Matter Code	Duration	Description
Andrew Gasbarra	12/11/2018	INV	1.9	Prepare historical financial statistic bridges
Andrew Gasbarra	12/11/2018	INV	1.4	Review and summarize historical year performance in business plan
Andrew Gasbarra	12/11/2018	INV	1.9	Summarize debtor historical revenue performance for presentation
Andrew Gasbarra	12/11/2018	INV	1.8	Participate in teleconference with Galaz & Bain (A&M), regarding business plan assessment
Jordan Kravette	12/11/2018	INV	1.5	Review documents provided by the debtors
Jordan Kravette	12/11/2018	INV	2.4	Review of documents on Relativity related to third party forecasts
Jordan Kravette	12/11/2018	INV	2.2	Continue review of documents on relativity related to third party forecasts
Jordan Kravette	12/11/2018	INV	0.3	Correspondence with Galaz (A&M) regarding materials sent to D&P
Jordan Kravette	12/11/2018	INV	0.8	Prepare materials ahead of board-member meeting
Jordan Kravette	12/11/2018	INV	0.8	Search files on Relativity related to Duff
Jordan Kravette	12/11/2018	INV	1.0	Search for documents on Relativity
Jonathan Bain	12/11/2018	INV	1.8	Participate in phone call with Galaz & Gasbarra (A&M), regarding business plan assessment
Jonathan Bain	12/11/2018	INV	3.2	Prepare virtual tie-out binder for business plan assessment
Jonathan Bain	12/11/2018	INV	1.3	Continue to develop virtual tie-out binder
Jonathan Bain	12/11/2018	INV	2.8	Highlight source materials in virtual tie-out binder for business plan assessment
Jonathan Bain	12/11/2018	INV	2.5	Update business plan assessment for comments
Jonathan Bain	12/11/2018	INV	0.4	Participate in phone calls with Galaz (A&M), regarding business plan assessment and board materials
Dennis Stogsdill	12/12/2018	INV	0.4	Review draft solvency presentation and provide inquiries
Dennis Stogsdill	12/12/2018	INV	9.0	Attend Lampert interview
Dennis Stogsdill	12/12/2018	INV	0.6	Review and edit historical liquidation analysis; discuss with Paul Weiss
Dennis Stogsdill	12/12/2018	INV	0.5	Correspondence with Giller (Paul Weiss) regarding appraisals
Karen Engstrom	12/12/2018	INV	2.6	Review and edits to solvency deliverable for Seritage transaction
Karen Engstrom	12/12/2018	INV	0.8	Perform debt analysis
Karen Engstrom	12/12/2018	INV	2.4	Prepare solvency deliverable for Lands' End transaction
Karen Engstrom	12/12/2018	INV	3.3	Continue preparation of solvency deliverable for Lands' End transaction
Karen Engstrom	12/12/2018	INV	2.7	Prepare solvency deliverable for post-Seritage timeframe
Karen Engstrom	12/12/2018	INV	0.8	Review and edits to solvency deliverable for Seritage transaction
Karen Engstrom	12/12/2018	INV	0.7	Review and edits to solvency deliverable for Lands' End transaction
Edward McDonough	12/12/2018	INV	0.5	Teleconference with McGrath (A&M) regarding contemporaneous market evidence
Edward McDonough	12/12/2018	INV	1.7	Perform analysis of debtor trademarks
Edward McDonough	12/12/2018	INV	0.7	Perform analysis of debtor real estate portfolio
Edward McDonough	12/12/2018	INV	2.9	Perform analysis of market evidence of solvency
Edward McDonough	12/12/2018	INV	1.1	Perform asset valuation
Edward McDonough	12/12/2018	INV	1.1	Edit Seritage presentation
Edward McDonough	12/12/2018	INV	0.8	Edit Lands End presentation
Brian Corio	12/12/2018	INV	1.3	Review documents in data room
Nick Grossi	12/12/2018	INV	2.2	Review valuation materials
Nick Grossi	12/12/2018	INV	1.0	Analyze transcripts
Nick Grossi	12/12/2018	INV	2.6	Prepare solvency related exhibits
Patrick McGrath	12/12/2018	INV	0.5	Teleconference with McDonough (A&M) regarding contemporaneous market evidence
Patrick McGrath	12/12/2018	INV	2.4	Update Seritage presentation regarding market evidence
Patrick McGrath	12/12/2018	INV	3.4	Update Lands' End presentation regarding market evidence
Patrick McGrath	12/12/2018	INV	2.2	Prepare support workbook with analyses performed
Patrick McGrath	12/12/2018	INV	0.9	Identify sources for presentations
Amita Kancherla	12/12/2018	INV	3.9	Gather/review source documents for the Seritage presentation and made edits to the Seritage presentation
Amita Kancherla	12/12/2018	INV	3.9	Continue gathering/reviewing source documents for the Seritage presentation and made edits to the Seritage presentation
Amita Kancherla	12/12/2018	INV	3.8	Continue gathering/reviewing source documents for the Seritage presentation and made edits to the Seritage presentation
Rachel Mimms	12/12/2018	INV	3.5	Prepare financial analysis presentation

Investigation

Name	Date	Matter Code	Duration	Description
Rachel Mimms	12/12/2018	INV	3.0	Prepare projection analysis presentation
Rachel Mimms	12/12/2018	INV	2.8	Prepare trademark valuation analysis
Rachel Mimms	12/12/2018	INV	2.2	Prepare capital adequacy analysis for Lands' End transaction
Jonah Galaz	12/12/2018	INV	0.8	Participate in working group session with Bain (A&M), regarding credit bid evaluation
Jonah Galaz	12/12/2018	INV	1.3	Participate in working group session with Bain (A&M), regarding sensitized liquidation analysis summarization
Jonah Galaz	12/12/2018	INV	0.4	Participate in working group session with Bain and Gasbarra (Both A&M), regarding business plan assessment
Jonah Galaz	12/12/2018	INV	0.5	Participate in working group session with Bain (A&M), regarding reconciliation of recovery analysis
Jonah Galaz	12/12/2018	INV	0.8	Participate in working group session with Bain and Gasbarra (Both A&M) over debt reconciliation
Jonah Galaz	12/12/2018	INV	0.6	Participate in working group session with Bain (A&M), regarding sensitized liquidation analysis assumptions
Jonah Galaz	12/12/2018	INV	0.4	Participate in working group session with Bain (A&M), regarding recovery analysis
Jonah Galaz	12/12/2018	INV	0.5	Review ESL bid presentation
Jonah Galaz	12/12/2018	INV	1.4	Analyze creditor recoveries
Jonah Galaz	12/12/2018	INV	2.1	Sensitize creditor recoveries
Jonah Galaz	12/12/2018	INV	0.4	Prepare folder of documents sent to Paul Weiss
Jonah Galaz	12/12/2018	INV	0.3	Correspondence with Kravette (A&M) regarding documents sent to Paul Weiss
Jonah Galaz	12/12/2018	INV	0.3	Review and revise liquidation sensitivities presentation
Alexandra Helminski	12/12/2018	INV	1.0	Search for requested documents in Relativity regarding various forecasts
Alexandra Helminski	12/12/2018	INV	2.5	Review various documents relating to commentary of industry
Alexandra Helminski	12/12/2018	INV	3.7	Review folders and documents regarding SHC deck
Alexandra Helminski	12/12/2018	INV	0.7	Continue review of folders and documents regarding SHC deck
Alexandra Helminski	12/12/2018	INV	0.5	Call with Kancherla, Helminski (A&M) regarding review of SHC deck
Bethany Benesh	12/12/2018	INV	3.2	Prepare Lands End presentation for counsel
Bethany Benesh	12/12/2018	INV	3.9	Continue to prepare Lands End presentation
Bethany Benesh	12/12/2018	INV	1.3	Prepare report of prospective financials for Holdings
Bethany Benesh	12/12/2018	INV	2.9	Apply adjustments to asset approach for valuation
Bethany Benesh	12/12/2018	INV	1.8	Perform quality review of presentation
Andrew Gasbarra	12/12/2018	INV	0.5	Compile list of A&M prepared documents for Paul Weiss
Andrew Gasbarra	12/12/2018	INV	0.8	Participate in working group session with Galaz and Bain (Both A&M) over debt reconciliation
Andrew Gasbarra	12/12/2018	INV	2.3	Compile Excel databook regarding business plan assessment
Andrew Gasbarra	12/12/2018	INV	0.4	Participate in working group session with Galaz and Bain (Both A&M), regarding business plan assessment
Andrew Gasbarra	12/12/2018	INV	2.5	Reconcile historical figures for solvency analysis
Jordan Kravette	12/12/2018	INV	0.7	Assist in conglomerating and locating A&M work product to share with Paul Weiss
Jordan Kravette	12/12/2018	INV	0.8	Search Relativity for documents
Jordan Kravette	12/12/2018	INV	1.0	Search Relativity for documents related to separate subject
Jordan Kravette	12/12/2018	INV	0.9	Search Relativity for documents related to separate subject
Jordan Kravette	12/12/2018	INV	0.3	Correspondence with Galaz (A&M) regarding documents sent to Paul Weiss
Jonathan Bain	12/12/2018	INV	1.2	Review ESL bid structure
Jonathan Bain	12/12/2018	INV	0.8	Participate in working group session with Galaz (A&M), regarding credit bid evaluation
Jonathan Bain	12/12/2018	INV	3.1	Perform recovery analysis based on ESL bid
Jonathan Bain	12/12/2018	INV	1.3	Participate in working group session with Galaz (A&M), regarding sensitized liquidation analysis summarization
Jonathan Bain	12/12/2018	INV	0.4	Participate in working group session with Galaz and Gasbarra (Both A&M), regarding business plan assessment
Jonathan Bain	12/12/2018	INV	1.3	Update sensitized recovery analysis
Jonathan Bain	12/12/2018	INV	0.6	QC sensitized recovery analysis
Jonathan Bain	12/12/2018	INV	0.5	Participate in working group session with Galaz (A&M), regarding reconciliation of recovery analysis
Jonathan Bain	12/12/2018	INV	1.8	Reconcile debt in sensitized liquidation analysis to public information and debtor-provided documents
Jonathan Bain	12/12/2018	INV	0.8	Participate in working group session with Galaz and Gasbarra (Both A&M) over debt reconciliation
Jonathan Bain	12/12/2018	INV	0.7	Update sensitized liquidation analysis summaries
Jonathan Bain	12/12/2018	INV	0.6	Participate in working group session with Galaz (A&M), regarding sensitized liquidation analysis assumptions

Investigation

Name	Date	Matter Code	Duration	Description
Jonathan Bain	12/12/2018	INV	0.4	Participate in working group session with Galaz (A&M), regarding recovery analysis
Jonathan Bain	12/12/2018	INV	2.4	Update and QC sensitized liquidation analysis presentation materials
Dennis Stogsdill	12/13/2018	INV	0.8	Review draft solvency presentation and provide edits
Dennis Stogsdill	12/13/2018	INV	6.0	Attend C&W interview
Dennis Stogsdill	12/13/2018	INV	0.2	Meeting with Hurwitz/Giller (Paul Weiss) to prepare for interview
Dennis Stogsdill	12/13/2018	INV	0.5	Review updated liquidation comparison; update same
Karen Engstrom	12/13/2018	INV	3.8	Review and edits to solvency deliverable for Lands' End transaction
Karen Engstrom	12/13/2018	INV	2.2	Review and edits to solvency deliverable for Seritage transaction
Karen Engstrom	12/13/2018	INV	3.1	Review interview transcripts
Karen Engstrom	12/13/2018	INV	1.2	Analyze fair value of debtors' assets
Edward McDonough	12/13/2018	INV	1.8	Review and edit Lands End presentation
Edward McDonough	12/13/2018	INV	1.3	Perform analysis of debtor historical market capitalization
Edward McDonough	12/13/2018	INV	0.7	Perform inventory analysis
Edward McDonough	12/13/2018	INV	2.6	Perform asset valuation
Brian Corio	12/13/2018	INV	0.7	Review documents in data room
Nick Grossi	12/13/2018	INV	2.7	Prepare interview materials
Nick Grossi	12/13/2018	INV	3.2	Draft hypothetical wind down scenarios
Nick Grossi	12/13/2018	INV	1.5	Prepare analysis of debtors' assets
Nick Grossi	12/13/2018	INV	1.9	Prepare bid analysis
Nick Grossi	12/13/2018	INV	0.6	Correspondence with Galaz (A&M) regarding liquidation sensitivities
Nick Grossi	12/13/2018	INV	0.3	Correspondence with Galaz (A&M) regarding recovery analysis
Patrick McGrath	12/13/2018	INV	2.4	Create analysis of market capital and cash flows
Patrick McGrath	12/13/2018	INV	3.4	Perform quality-check of presentations regarding market evidence for comments
Patrick McGrath	12/13/2018	INV	3.6	Perform quality-check of Seritage presentation regarding market evidence
Patrick McGrath	12/13/2018	INV	3.8	Perform quality-check of Lands' End presentation regarding market evidence
Amita Kancherla	12/13/2018	INV	3.9	Review source documents for the Lands' End presentation and made edits to the presentation
Amita Kancherla	12/13/2018	INV	3.5	Continue reviewing source documents for the Lands' End presentation and made edits to the presentation
Amita Kancherla	12/13/2018	INV	3.5	QC specific slides of the Seritage presentation
Amita Kancherla	12/13/2018	INV	1.5	Gather/review source documents for the Seritage presentation and made edits to the Seritage presentation
Rachel Mimms	12/13/2018	INV	3.8	Prepare Lands' End financial analysis presentation
Rachel Mimms	12/13/2018	INV	1.5	Review Seritage transaction presentation
Rachel Mimms	12/13/2018	INV	1.0	Review Lands' End transaction presentation
Jonah Galaz	12/13/2018	INV	0.9	Participate in working group session with Bain (A&M), regarding sensitized liquidation analysis presentation materials
Jonah Galaz	12/13/2018	INV	0.1	Participate in phone call with Bain (A&M), regarding bid evaluation
Jonah Galaz	12/13/2018	INV	3.3	Participate in working group session with Bain & Gasbarra (both A&M), regarding credit bid
Jonah Galaz	12/13/2018	INV	0.5	Review peer group metrics
Jonah Galaz	12/13/2018	INV	2.7	Review and revise liquidation sensitivities presentation
Jonah Galaz	12/13/2018	INV	0.6	Correspondence with Grossi (A&M) regarding liquidation sensitivities
Jonah Galaz	12/13/2018	INV	2.0	Modify creditor recovery matrix functionality
Jonah Galaz	12/13/2018	INV	0.3	Correspondence with Grossi (A&M) regarding recovery analysis
Alexandra Helminski	12/13/2018	INV	1.0	Review various powerpoint slides for comparison
Bethany Benesh	12/13/2018	INV	3.2	Apply adjustments to asset approach for valuation
Bethany Benesh	12/13/2018	INV	2.9	Perform quality review of presentation
Bethany Benesh	12/13/2018	INV	2.9	Continue to perform quality review of presentation
Bethany Benesh	12/13/2018	INV	2.9	Continue to perform quality review of presentation
Andrew Gasbarra	12/13/2018	INV	0.4	Review valuation of debtors assets
Andrew Gasbarra	12/13/2018	INV	1.4	Reconcile debt balances to public filings
Andrew Gasbarra	12/13/2018	INV	0.8	Review and provide comments on preliminary recovery analysis

Investigation

Name	Date	Matter Code	Duration	Description
Andrew Gasbarra	12/13/2018	INV	1.2	Reconcile ESL credit bid to ESL debt position
Andrew Gasbarra	12/13/2018	INV	3.3	Participate in working group session with Galaz & Bain (both A&M), regarding credit bid
Jonathan Bain	12/13/2018	INV	0.9	Participate in working group session with Galaz (A&M), regarding sensitized liquidation analysis presentation materials
Jonathan Bain	12/13/2018	INV	2.1	Updates to sensitized liquidation analysis
Jonathan Bain	12/13/2018	INV	0.1	Participate in phone call with Galaz (A&M), regarding bid evaluation
Jonathan Bain	12/13/2018	INV	2.7	Evaluate credit bid
Jonathan Bain	12/13/2018	INV	3.3	Participate in working group session with Galaz & Gasbarra (both A&M), regarding credit bid
Dennis Stogsdill	12/14/2018	INV	0.2	Correspondence with Paul Weiss team regarding document requests
Dennis Stogsdill	12/14/2018	INV	0.4	Call with Britton/Li (Paul Weiss) and Evercore team to discuss recovery matrix waterfall
Dennis Stogsdill	12/14/2018	INV	0.5	Multiple calls with Grossi (A&M) regarding recovery matrix and interviews
Dennis Stogsdill	12/14/2018	INV	0.1	Correspondence with Paul Weiss team regarding liquidity analyses
Dennis Stogsdill	12/14/2018	INV	0.3	Conference call with McDonough, Engstrom (A&M) regarding solvency deliverables
Dennis Stogsdill	12/14/2018	INV	0.2	Emails with Paul Weiss litigation team regarding prospective interviews and logistics for same
Dennis Stogsdill	12/14/2018	INV	0.2	Review revised bid document
Dennis Stogsdill	12/14/2018	INV	0.1	Review key dates calendar
Dennis Stogsdill	12/14/2018	INV	0.3	Review recovery matrix from debtor
Dennis Stogsdill	12/14/2018	INV	0.3	Discussion of subcommittee requests with Meghji (MIII)
Dennis Stogsdill	12/14/2018	INV	0.2	Emails with debtor regarding same
Karen Engstrom	12/14/2018	INV	0.3	Teleconference follow up to Duff & Phelps interview with McDonough (A&M), Giller, Hurwitz (Paul Weiss), Farrell (Ropes & Gray), Chapman (Akin Gump), Patkar (Evercore), Diaz (FTI)
Karen Engstrom	12/14/2018	INV	0.3	Teleconference with Stogsdill, McDonough(A&M) regarding solvency deliverables
Karen Engstrom	12/14/2018	INV	2.1	Review and edits to solvency deliverable for Lands' End Transaction
Karen Engstrom	12/14/2018	INV	0.8	Perform debt analysis
Karen Engstrom	12/14/2018	INV	2.3	Review and edits to solvency deliverable for Seritage Transaction
Karen Engstrom	12/14/2018	INV	0.8	Review and edits to solvency deliverable for post-Seritage timeframe
Edward McDonough	12/14/2018	INV	0.3	Teleconference follow up to Duff & Phelps interview with Engstrom, (A&M), Giller, Hurwitz (Paul Weiss), Farrell (Ropes & Gray), Chapman (Akin Gump), Patkar (Evercore), Diaz (FTI)
Edward McDonough	12/14/2018	INV	1.2	Review final presentation - Seritage
Edward McDonough	12/14/2018	INV	1.3	Review final presentation - Lands End
Edward McDonough	12/14/2018	INV	0.3	Teleconference with Stogsdill, Engstrom (A&M) regarding solvency deliverables
Nick Grossi	12/14/2018	INV	0.5	Multiple calls with Stogsdill (A&M) regarding recovery matrix and interviews
Nick Grossi	12/14/2018	INV	0.6	Correspondence with Galaz (A&M) regarding recovery analysis diligence
Nick Grossi	12/14/2018	INV	0.4	Participate in discussion with Paul Weiss (Britton), Evercore (Matican) and A&M (Stogsdill) to review claim waterfall
Nick Grossi	12/14/2018	INV	3.2	Prepare interview materials
Nick Grossi	12/14/2018	INV	2.9	Review solvency materials
Nick Grossi	12/14/2018	INV	1.6	Prepare revised bid materials
Nick Grossi	12/14/2018	INV	1.3	Prepare diligence request per Paul Weiss
Patrick McGrath	12/14/2018	INV	3.4	Perform quality-check of Seritage presentation regarding market evidence
Patrick McGrath	12/14/2018	INV	3.6	Perform quality-check of Lands' End presentation regarding market evidence
Patrick McGrath	12/14/2018	INV	2.6	Perform quality-check of Historical Financial Information
Patrick McGrath	12/14/2018	INV	1.8	Call with Mimms (A&M) regarding presentations
Amita Kancherla	12/14/2018	INV	3.5	QC specific slides of the Seritage and Lands' End presentation
Rachel Mimms	12/14/2018	INV	3.0	Review Lands' End transaction presentation
Rachel Mimms	12/14/2018	INV	3.8	Review Seritage transaction presentation
Rachel Mimms	12/14/2018	INV	1.8	Call with McGrath(A&M) regarding presentations
Rachel Mimms	12/14/2018	INV	3.9	Review prospective capital adequacy analysis
Jonah Galaz	12/14/2018	INV	1.2	Review and revise business plan assessment
Jonah Galaz	12/14/2018	INV	1.1	Review revised ESL bid
Jonah Galaz	12/14/2018	INV	1.0	Incorporate revised ESL bid into recovery model
Jonah Galaz	12/14/2018	INV	1.6	Prepare list of diligence requests as it relates to recovery analysis

Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	12/14/2018	INV	0.6	Correspondence with Grossi (A&M) regarding recovery analysis diligence
Bethany Benesh	12/14/2018	INV	3.9	Perform quality review of presentation
Bethany Benesh	12/14/2018	INV	1.2	Continue to perform quality review of presentation
Bethany Benesh	12/14/2018	INV	2.9	Continue to perform quality review of presentation
Bethany Benesh	12/14/2018	INV	1.4	Continue to perform quality review of presentation
Andrew Gasbarra	12/14/2018	INV	0.9	Document details of ESL bid
Andrew Gasbarra	12/14/2018	INV	1.1	Prepare summary of ESL credit bid
Andrew Gasbarra	12/14/2018	INV	0.8	Participate in working group session with Bain (A&M), regarding credit bid evaluation
Andrew Gasbarra	12/14/2018	INV	2.6	Review historical weekly forecast materials
Andrew Gasbarra	12/14/2018	INV	1.3	Participate in working group session with Bain (A&M), regarding debtor forecasts
Andrew Gasbarra	12/14/2018	INV	2.7	Prepare presentation slides related to the debtor forecasts
Jordan Kravette	12/14/2018	INV	2.2	Review of documents provided by the debtor, organize for team
Jordan Kravette	12/14/2018	INV	1.8	Search for documents related to forecasts in Relativity
Jordan Kravette	12/14/2018	INV	0.2	Participate in call with Hoyle (Paul Weiss) regarding document request
Jordan Kravette	12/14/2018	INV	2.0	Read through deposition transcripts
Jonathan Bain	12/14/2018	INV	0.8	Participate in working group session with Gasbarra (A&M), regarding bid evaluation
Jonathan Bain	12/14/2018	INV	1.3	Participate in working group session with Gasbarra (A&M), regarding debtor forecasts
Jonathan Bain	12/14/2018	INV	0.8	Review materials from Paul Weiss, regarding debtor forecasting process
Jonathan Bain	12/14/2018	INV	0.9	Draft excel support for monthly and weekly forecasting overview
Jonathan Bain	12/14/2018	INV	1.4	Draft slides for monthly and weekly forecasting summary
Dennis Stogsdill	12/15/2018	INV	0.5	Review revised bid analysis from debtor
Dennis Stogsdill	12/15/2018	INV	0.3	Call with Struebing (Paul Weiss) to discuss interview agenda
Dennis Stogsdill	12/15/2018	INV	1.6	Review final solvency presentation and provide edits
Dennis Stogsdill	12/15/2018	INV	0.3	Participate in discussions with Kravette (A&M) regarding materials for board presentation
Dennis Stogsdill	12/15/2018	INV	0.6	Review debtors updated cash flow presentation
Dennis Stogsdill	12/15/2018	INV	0.7	Review debtors' updated bid analysis
Dennis Stogsdill	12/15/2018	INV	0.3	Emails with Mill regarding document and analysis requests
Dennis Stogsdill	12/15/2018	INV	0.7	Multiple calls with Grossi (A&M) to discuss subcommittee analyses
Karen Engstrom	12/15/2018	INV	1.2	Finalize solvency deliverables
Nick Grossi	12/15/2018	INV	2.3	Review interview transcripts
Nick Grossi	12/15/2018	INV	1.9	Review quarterly cash reporting materials
Nick Grossi	12/15/2018	INV	1.3	Prepare diligence list per Paul Weiss
Nick Grossi	12/15/2018	INV	0.7	Multiple calls with Stogsdill (A&M) to discuss subcommittee analyses
Nick Grossi	12/15/2018	INV	3.5	Review revised forecast to support bids
Nick Grossi	12/15/2018	INV	1.5	Review cash forecast under various store closure scenarios
Rachel Mimms	12/15/2018	INV	0.4	Prepare post-Seritage presentation
Jonah Galaz	12/15/2018	INV	0.6	Review specific-assets summary
Jonah Galaz	12/15/2018	INV	1.6	Participate in conference call with Bain and Gasbarra (Both A&M), regarding new documents, credit bid evaluation, question prep
Jonah Galaz	12/15/2018	INV	1.5	Participate in teleconference working group session with Bain and Gasbarra (Both A&M), regarding board presentation materials
Jonah Galaz	12/15/2018	INV	0.9	Review wind down budget
Jonah Galaz	12/15/2018	INV	1.7	Prepare schedule for wind down budget scenarios
Jonah Galaz	12/15/2018	INV	1.4	Prepare analysis regarding ESL bid
Jonah Galaz	12/15/2018	INV	0.5	Revise creditor recovery matrix
Jonah Galaz	12/15/2018	INV	0.6	Prepare presentation regarding ESL bid
Andrew Gasbarra	12/15/2018	INV	1.3	Review presentation slides prepared by Bain (A&M)
Andrew Gasbarra	12/15/2018	INV	1.6	Convert financials in forecasts from pdf into excel
Andrew Gasbarra	12/15/2018	INV	0.7	Participate in teleconference with Bain (A&M) to discuss weekly monthly forecast presentation
Andrew Gasbarra	12/15/2018	INV	2.4	Prepare presentation slides related to the Company's weekly forecast materials

Investigation

Name	Date	Matter Code	Duration	Description
Andrew Gasbarra	12/15/2018	INV	0.6	Prepare for teleconference with A&M team to present weekly / monthly forecast findings
Andrew Gasbarra	12/15/2018	INV	0.6	Participate in teleconference with Bain (A&M) to discuss board presentation materials
Andrew Gasbarra	12/15/2018	INV	1.6	Participate in teleconference with Bain and Galaz (Both A&M) to discuss board presentation materials
Andrew Gasbarra	12/15/2018	INV	1.5	Participate in teleconference with Bain and Galaz (A&M) to discuss board presentation materials
Jordan Kravette	12/15/2018	INV	0.3	Participate in discussions with Stogsdrill (A&M) regarding materials for board presentation
Jordan Kravette	12/15/2018	INV	6.0	Prepare materials for meeting with Board of Directors
Jonathan Bain	12/15/2018	INV	0.9	Update slides and excel support for monthly and weekly forecasting summary
Jonathan Bain	12/15/2018	INV	0.7	Participate in phone calls with Gasbarra (A&M), regarding monthly and weekly forecasting summary deck
Jonathan Bain	12/15/2018	INV	1.2	Review new documents provided by MIII
Jonathan Bain	12/15/2018	INV	0.6	Participate in teleconference with Gasbarra (A&M) to discuss board presentation materials
Jonathan Bain	12/15/2018	INV	1.6	Participate in conference call with Galaz and Gasbarra (Both A&M), regarding new documents, credit bid evaluation, question prep
Jonathan Bain	12/15/2018	INV	1.1	Draft board presentation materials
Jonathan Bain	12/15/2018	INV	1.5	Participate in teleconference working group session with Galaz and Gasbarra (Both A&M), regarding board presentation materials
Dennis Stogsdrill	12/16/2018	INV	0.3	Review document request list
Dennis Stogsdrill	12/16/2018	INV	0.4	Review updated cash flow presentation and provide edits
Dennis Stogsdrill	12/16/2018	INV	0.3	Review indicative bid analysis and provide edits
Dennis Stogsdrill	12/16/2018	INV	0.8	Multiple calls with Grossi (A&M) regarding various investigation topics
Dennis Stogsdrill	12/16/2018	INV	0.2	Teleconference with Engstrom (A&M) regarding meeting follow up
Dennis Stogsdrill	12/16/2018	INV	0.2	Call with Meghi to discuss procedural matters
Dennis Stogsdrill	12/16/2018	INV	0.5	Review analysis regarding debtor costs
Karen Engstrom	12/16/2018	INV	1.5	Prepare for teleconference with Paul Weiss and Independent Directors
Karen Engstrom	12/16/2018	INV	0.2	Teleconference with Stogsdrill(A&M) regarding meeting follow up
Edward McDonough	12/16/2018	INV	0.6	Prepare for Committee call
Brian Corio	12/16/2018	INV	1.4	Review documents in data room
Nick Grossi	12/16/2018	INV	2.6	Prepare restructuring committee BOD materials
Nick Grossi	12/16/2018	INV	0.8	Review liquidity variance reports
Nick Grossi	12/16/2018	INV	0.9	Participate in discussion with MIII related to DIP budget
Nick Grossi	12/16/2018	INV	0.8	Multiple calls with Stogsdrill (A&M) regarding various investigation topics
Patrick McGrath	12/16/2018	INV	1.2	Prepare summary of insider debt
Jonah Galaz	12/16/2018	INV	1.6	Review wind down model
Jonah Galaz	12/16/2018	INV	0.8	Continue to review unencumbered asset analysis
Jonah Galaz	12/16/2018	INV	0.4	Review credit bid summary
Jonah Galaz	12/16/2018	INV	0.9	Participate in meeting with MIII and A&M to review wind down budget
Jonah Galaz	12/16/2018	INV	0.6	Review cash flow variance reports
Andrew Gasbarra	12/16/2018	INV	0.4	Update presentation for ESL bid properties
Andrew Gasbarra	12/16/2018	INV	0.9	Participate in teleconference with M-III regarding DIP Budget
Andrew Gasbarra	12/16/2018	INV	1.3	Prepare call notes to distribute internally to A&M team
Andrew Gasbarra	12/16/2018	INV	0.3	Update bid presentation based on additional information
Jordan Kravette	12/16/2018	INV	1.3	Prepare additional materials ahead of meeting with Board
Jonathan Bain	12/16/2018	INV	0.2	Review notes from teleconference between MIII and A&M
Dennis Stogsdrill	12/17/2018	INV	1.5	Review multiple transcripts
Dennis Stogsdrill	12/17/2018	INV	0.6	Multiple calls with Grossi (A&M) regarding liquidity analyses
Dennis Stogsdrill	12/17/2018	INV	0.5	Review materials related to updated recovery and bid analyses
Dennis Stogsdrill	12/17/2018	INV	0.5	Multiple calls with Grossi (A&M) regarding recovery matrix issues
Dennis Stogsdrill	12/17/2018	INV	0.3	Draft emails to debtors regarding real estate issues
Dennis Stogsdrill	12/17/2018	INV	0.3	Review transcript
Karen Engstrom	12/17/2018	INV	1.2	Review deposition transcripts
Edward McDonough	12/17/2018	INV	2.6	Review deposition transcript

Investigation

Name	Date	Matter Code	Duration	Description
Brian Corio	12/17/2018	INV	1.6	Review various deposition transcripts
Nick Grossi	12/17/2018	INV	0.6	Multiple calls with Stogsdill (A&M) regarding liquidity analyses
Nick Grossi	12/17/2018	INV	3.5	Review MIII prepared materials
Nick Grossi	12/17/2018	INV	0.5	Prepare and participate in discussion with Paul Weiss (Britton) related to investigative matters
Nick Grossi	12/17/2018	INV	1.0	Prepare and participate in discussion with MIII
Nick Grossi	12/17/2018	INV	1.5	Review interview transcripts
Nick Grossi	12/17/2018	INV	0.5	Multiple calls with Stogsdill (A&M) regarding recovery matrix issues
Jonah Galaz	12/17/2018	INV	0.4	Participate in working group session with Bain (A&M), regarding DIP budget variance report deck
Jonah Galaz	12/17/2018	INV	0.7	Participate in phone conference with Bain and Gasbarra (All A&M) and MIII team, regarding liquidation analysis
Jonah Galaz	12/17/2018	INV	0.6	Participate in working group session with Bain, Gasbarra (Both A&M), regarding liquidation analysis
Jonah Galaz	12/17/2018	INV	0.5	Review current DIP budget
Jonah Galaz	12/17/2018	INV	0.8	Perform recovery analysis
Jonah Galaz	12/17/2018	INV	0.5	Prepare and participate in discussion with Paul Weiss (Britton) related to investigative matters
Jonah Galaz	12/17/2018	INV	0.3	Prepare list of agenda items for discussion with MIII
Jonah Galaz	12/17/2018	INV	0.7	Prepare analysis related to ESL bid
Jonah Galaz	12/17/2018	INV	0.9	Review and revise ESL bid considerations presentation
Jonah Galaz	12/17/2018	INV	1.0	Review analysis prepared by Bain (A&M) and Gasbarra (A&M)
Jonah Galaz	12/17/2018	INV	0.9	Review and revise recovery analysis diligence tracker
Jonah Galaz	12/17/2018	INV	0.8	Review historical variance analysis presentation
Bethany Benesh	12/17/2018	INV	2.9	Review and tie-out presentation, locate source files
Bethany Benesh	12/17/2018	INV	2.7	Continue to review and tie out presentation, locate source files
Bethany Benesh	12/17/2018	INV	0.5	Continue to review and tie out presentation, locate source files
Andrew Gasbarra	12/17/2018	INV	0.8	Reconcile debt balances
Andrew Gasbarra	12/17/2018	INV	1.6	Build presentation based on debtor variance reports
Andrew Gasbarra	12/17/2018	INV	2.4	Build debtor equity tree
Andrew Gasbarra	12/17/2018	INV	0.6	Participate in working group session with Galaz, Bain (Both A&M), regarding liquidation analysis
Andrew Gasbarra	12/17/2018	INV	0.9	Participate in working group session with Bain (A&M), regarding DIP budget variance report deck
Andrew Gasbarra	12/17/2018	INV	0.7	Participate in phone conference with Galaz and Bain (All A&M) and MIII team, regarding liquidation analysis
Jordan Kravette	12/17/2018	INV	1.1	Review of deposition transcript
Jonathan Bain	12/17/2018	INV	2.1	Analyze DIP budget variance
Jonathan Bain	12/17/2018	INV	2.3	Update DIP budget variance per comments
Jonathan Bain	12/17/2018	INV	1.4	Draft DIP budget variance report summary and risk analysis deck excel support
Jonathan Bain	12/17/2018	INV	1.2	Draft DIP budget variance report summary and risk analysis deck
Jonathan Bain	12/17/2018	INV	1.3	Update DIP budget variance report deck excel support per comments
Jonathan Bain	12/17/2018	INV	0.4	Create schedule for recovery analysis
Jonathan Bain	12/17/2018	INV	0.4	Participate in working group session with Galaz (A&M), regarding DIP budget variance report deck
Jonathan Bain	12/17/2018	INV	0.7	Participate in phone conference with Galaz and Gasbarra (Both A&M) and MIII team
Jonathan Bain	12/17/2018	INV	0.6	Participate in working group session with Galaz, Gasbarra (Both A&M)
Jonathan Bain	12/17/2018	INV	0.9	Participate in working group session with Gasbarra (A&M), regarding DIP budget variance report deck
Jonathan Bain	12/17/2018	INV	0.4	Prepare correspondence to A&M team, regarding DIP budget variance report deck
Jonathan Bain	12/17/2018	INV	0.2	Update DIP budget variance report deck
Will Hogge	12/17/2018	INV	0.8	Perform market and industry research
Dennis Stogsdill	12/18/2018	INV	0.2	Revise document request list and correspond with debtor
Dennis Stogsdill	12/18/2018	INV	0.5	Call with MIII regarding recovery matrix analyses
Dennis Stogsdill	12/18/2018	INV	0.5	Call with Grossi (A&M) regarding adjoins investigation topics
Dennis Stogsdill	12/18/2018	INV	0.3	Call with Megihi (MIII) to discuss analyses
Dennis Stogsdill	12/18/2018	INV	0.3	Correspond with debtor regarding document requests
Karen Engstrom	12/18/2018	INV	2.4	Review deposition transcripts

Investigation

Name	Date	Matter Code	Duration	Description
Nick Grossi	12/18/2018	INV	0.5	Call with Stogsdrill (A&M) regarding adjoins investigation topics
Nick Grossi	12/18/2018	INV	3.4	Review data provided by company
Nick Grossi	12/18/2018	INV	2.7	Prepare claim waterfall analysis
Patrick McGrath	12/18/2018	INV	1.4	Perform quality-check of Seritage presentation
Patrick McGrath	12/18/2018	INV	1.6	Perform quality-check of Land's End presentation
Rachel Mimms	12/18/2018	INV	2.0	Prepare a source binder for Lands' End presentation
Rachel Mimms	12/18/2018	INV	3.0	Prepare a source binder for Seritage presentation
Rachel Mimms	12/18/2018	INV	2.5	Organize final analyses
Jonah Galaz	12/18/2018	INV	1.1	Participate in working group sessions with Bain & Gasbarra (both A&M), regarding liquidation analysis
Jonah Galaz	12/18/2018	INV	1.2	Participate in working group sessions with Bain (A&M), regarding application of security waterfall
Jonah Galaz	12/18/2018	INV	0.8	Review trial balance by legal entity
Jonah Galaz	12/18/2018	INV	3.1	Begin preparing recovery analysis framework
Jonah Galaz	12/18/2018	INV	0.3	Correspondence with MIII regarding various document requests
Jonah Galaz	12/18/2018	INV	1.9	Review and summarize various documents provided by MIII
Bethany Benesh	12/18/2018	INV	2.9	Tie-out report prior to sharing with A&M team
Bethany Benesh	12/18/2018	INV	3.0	Continue to tie-out report prior to sharing with A&M team
Andrew Gasbarra	12/18/2018	INV	0.5	Prepare legal entity mapping
Andrew Gasbarra	12/18/2018	INV	1.1	Participate in working group session with Galaz and Bain regarding recovery analysis
Andrew Gasbarra	12/18/2018	INV	1.2	Build schedule for recovery analysis
Andrew Gasbarra	12/18/2018	INV	0.5	Participate in working group sessions with Bain (A&M), regarding liquidation analysis
Andrew Gasbarra	12/18/2018	INV	3.1	Build table for recovery analysis
Andrew Gasbarra	12/18/2018	INV	2.4	Build claims framework for recovery analysis
Andrew Gasbarra	12/18/2018	INV	1.3	Prepare index of documents for recovery analysis
Andrew Gasbarra	12/18/2018	INV	1.4	Trace real estate appraisals to asset by entity listing
Jonathan Bain	12/18/2018	INV	1.1	Participate in working group sessions with Galaz & Gasbarra (both A&M)
Jonathan Bain	12/18/2018	INV	0.5	Update schedule for liquidation analysis
Jonathan Bain	12/18/2018	INV	1.1	Create waterfall in recovery analysis
Jonathan Bain	12/18/2018	INV	1.3	Draft waterfall shell for recovery analysis
Jonathan Bain	12/18/2018	INV	0.8	Draft collateral matrix for recovery analysis
Jonathan Bain	12/18/2018	INV	0.9	Draft schedule for recovery analysis
Jonathan Bain	12/18/2018	INV	0.6	Draft additional schedule for recovery analysis
Jonathan Bain	12/18/2018	INV	1.3	Build and map asset waterfall to matrices
Jonathan Bain	12/18/2018	INV	0.5	Participate in working group sessions with Gasbarra (A&M)
Jonathan Bain	12/18/2018	INV	1.2	Participate in working group sessions with Galaz (A&M), regarding application of security waterfall
Jonathan Bain	12/18/2018	INV	2.4	Updates to application of security waterfall for comments
Jonathan Bain	12/18/2018	INV	0.4	Build initial checks into base case
Dennis Stogsdrill	12/19/2018	INV	0.5	Call with Grossi (A&M) regarding various investigative topics
Nick Grossi	12/19/2018	INV	7.0	Prepare for and participate in interview related to investigative matters
Nick Grossi	12/19/2018	INV	1.2	Review pension claim obligations
Nick Grossi	12/19/2018	INV	1.2	Review data provided by MIII related to real estate
Nick Grossi	12/19/2018	INV	0.5	Call with Stogsdrill (A&M) regarding various investigative topics
Nick Grossi	12/19/2018	INV	0.5	Prepare for and participate in status update call with Good (MIII)
Patrick McGrath	12/19/2018	INV	3.4	Perform quality-check of Seritage presentation
Patrick McGrath	12/19/2018	INV	3.6	Perform quality-check of Land's End presentation
Rachel Mimms	12/19/2018	INV	2.5	Prepare a source binder for Lands' End presentation
Rachel Mimms	12/19/2018	INV	2.0	Prepare a source binder for Seritage presentation
Jonah Galaz	12/19/2018	INV	0.7	Participate in phone call with Bain (A&M), regarding liquidation analysis
Jonah Galaz	12/19/2018	INV	0.2	Review and revise model relating to equity bid

Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	12/19/2018	INV	0.4	Review schedule related to recovery analysis
Jonah Galaz	12/19/2018	INV	0.4	Review and revise schedule in recovery model
Jonah Galaz	12/19/2018	INV	0.5	Review and revise diligence request list follow ups
Jonah Galaz	12/19/2018	INV	2.0	Participate in Riecker deposition
Jonah Galaz	12/19/2018	INV	2.0	Continue to participate in Riecker deposition
Jonah Galaz	12/19/2018	INV	2.0	Continue to participate in Riecker deposition
Jonah Galaz	12/19/2018	INV	0.8	Review and revise recovery analysis model
Jonah Galaz	12/19/2018	INV	0.2	Participate in phone call with Gasbarra (A&M), regarding claims analysis
Bethany Benesh	12/19/2018	INV	2.3	Tie-out report prior to sharing with A&M team
Bethany Benesh	12/19/2018	INV	2.0	Continue to tie-out report prior to sharing with A&M team
Andrew Gasbarra	12/19/2018	INV	2.2	Summarize valuation reports for recovery analysis
Andrew Gasbarra	12/19/2018	INV	2.8	Prepare request list for recovery analysis
Andrew Gasbarra	12/19/2018	INV	0.3	Participate in working group sessions with Bain (A&M), regarding liquidation analysis
Andrew Gasbarra	12/19/2018	INV	2.6	Prepare claims summary for recovery analysis
Andrew Gasbarra	12/19/2018	INV	0.2	Participate in teleconference with Galaz regarding claims analysis
Andrew Gasbarra	12/19/2018	INV	3.1	Prepare updates to claims summary based on comments
Jonathan Bain	12/19/2018	INV	0.8	Update schedule in recovery analysis for multiple scenarios
Jonathan Bain	12/19/2018	INV	2.3	Update and QC recovery analysis
Jonathan Bain	12/19/2018	INV	1.1	Review documents uploaded by MIII in the dataroom
Jonathan Bain	12/19/2018	INV	0.6	Review additional information impact on recovery analysis
Jonathan Bain	12/19/2018	INV	0.1	Assist drafting question list sent to MIII
Jonathan Bain	12/19/2018	INV	0.3	Participate in working group sessions with Gasbarra (A&M)
Jonathan Bain	12/19/2018	INV	0.7	Participate in phone call with Galaz (A&M)
Jonathan Bain	12/19/2018	INV	3.2	Update schedule in recovery analysis for comments
Jonathan Bain	12/19/2018	INV	2.8	Input new functionality into recovery analysis
Dennis Stogsdill	12/20/2018	INV	0.5	Prepare for call with subcommittee
Dennis Stogsdill	12/20/2018	INV	0.4	Review updated analysis
Dennis Stogsdill	12/20/2018	INV	0.5	Call with Britton/Cornish (Paul Weiss) to discuss case update
Dennis Stogsdill	12/20/2018	INV	1.1	Review materials produced by company
Nick Grossi	12/20/2018	INV	2.1	Review winddown scenario
Nick Grossi	12/20/2018	INV	0.6	Prepare trial balance reconciliation
Nick Grossi	12/20/2018	INV	1.0	Prepare calculations for recovery model
Nick Grossi	12/20/2018	INV	1.6	Review valuation material related recovery model
Patrick McGrath	12/20/2018	INV	2.8	Perform quality-check of Seritage presentation
Patrick McGrath	12/20/2018	INV	2.6	Perform quality-check of Land's End presentation
Rachel Mimms	12/20/2018	INV	1.5	Prepare a source binder for Seritage presentation
Rachel Mimms	12/20/2018	INV	3.0	Prepare a source binder for Lands' End presentation
Rachel Mimms	12/20/2018	INV	2.0	Organize final analyses
Jonah Galaz	12/20/2018	INV	2.3	Participate in working group sessions with Bain & Gasbarra (Both A&M), regarding liquidation analysis
Jonah Galaz	12/20/2018	INV	2.1	Review and revise schedule in recovery model
Jonah Galaz	12/20/2018	INV	1.4	Prepare schedule of borrowers in recovery model
Jonah Galaz	12/20/2018	INV	0.8	Review real estate appraisals
Jonah Galaz	12/20/2018	INV	2.0	Review and revise recovery analysis
Andrew Gasbarra	12/20/2018	INV	1.9	Working group session with Bain on liquidation analysis updates
Andrew Gasbarra	12/20/2018	INV	0.8	Prepare updates to claims detail schedule for liquidation analysis
Andrew Gasbarra	12/20/2018	INV	0.7	Prepare updates to asset detail schedule for liquidation analysis
Andrew Gasbarra	12/20/2018	INV	2.3	Participate in working group sessions with Galaz & Bain (Both A&M), regarding liquidation analysis
Andrew Gasbarra	12/20/2018	INV	2.2	Build template for schedule in recovery analysis

Investigation

Name	Date	Matter Code	Duration	Description
Andrew Gasbarra	12/20/2018	INV	1.8	Reconcile properties with asset valuations
Jonathan Bain	12/20/2018	INV	1.9	Participate in working group session with Gasbarra
Jonathan Bain	12/20/2018	INV	2.3	Participate in working group sessions with Galaz & Gasbarra (Both A&M)
Jonathan Bain	12/20/2018	INV	2.9	Update waterfall for additional functionality in recovery analysis
Jonathan Bain	12/20/2018	INV	1.9	Update different scenarios in recovery analysis
Jonathan Bain	12/20/2018	INV	1.0	Build summary schedule in recovery analysis
Dennis Stogsdill	12/21/2018	INV	0.5	Review equity materials produced by company
Dennis Stogsdill	12/21/2018	INV	0.4	Review materials produced by company related to projections
Nick Grossi	12/21/2018	INV	4.5	Review ESL revised bid
Nick Grossi	12/21/2018	INV	4.0	Prepare winddown comparison analysis
Nick Grossi	12/21/2018	INV	2.1	Prepare summary of real estate for recovery analysis
Nick Grossi	12/21/2018	INV	1.5	Correspondence with Galaz (A&M) regarding ESL bid analysis
Nick Grossi	12/21/2018	INV	0.4	Participate in call with Gasbarra (A&M) regarding real estate appraisals
Rachel Mimms	12/21/2018	INV	3.0	Prepare a source binder for Seritage presentation
Rachel Mimms	12/21/2018	INV	3.0	Prepare a source binder for Lands' End presentation
Rachel Mimms	12/21/2018	INV	3.5	Prepare workpapers for capital adequacy analysis
Jonah Galaz	12/21/2018	INV	0.1	Participate in phone calls with Bain (A&M), regarding ESL bid deck
Jonah Galaz	12/21/2018	INV	2.3	Review updated ESL bid presentation
Jonah Galaz	12/21/2018	INV	1.5	Correspondence with Grossi (A&M) regarding ESL bid analysis
Jonah Galaz	12/21/2018	INV	1.1	Prepare schedule related to ESL bid
Jonah Galaz	12/21/2018	INV	2.1	Prepare revised matrix for ESL bid
Jonah Galaz	12/21/2018	INV	1.9	Prepare revised schedule for latest ESL bid
Jonah Galaz	12/21/2018	INV	0.8	Prepare collateral analysis in ESL bid
Jonah Galaz	12/21/2018	INV	1.4	Prepare additional schedule in ESL bid
Jonah Galaz	12/21/2018	INV	1.3	Analyze considerations in ESL bid
Jonah Galaz	12/21/2018	INV	0.7	Review and revise ESL bid presentation per commentary from Grossi (A&M)
Andrew Gasbarra	12/21/2018	INV	0.4	Participate in call with Grossi (A&M) regarding real estate appraisals
Andrew Gasbarra	12/21/2018	INV	0.8	Review docket for updates relevant to Sears key dates calendar
Andrew Gasbarra	12/21/2018	INV	0.6	Summarize real estate and create schedule
Andrew Gasbarra	12/21/2018	INV	0.2	Update request list for real-estate items
Andrew Gasbarra	12/21/2018	INV	0.8	Review appraisal related to debtor asset
Jonathan Bain	12/21/2018	INV	0.4	Update recovery schedule to handle various asset amounts
Jonathan Bain	12/21/2018	INV	1.8	Review ESL deck
Jonathan Bain	12/21/2018	INV	0.1	Participate in phone calls with Galaz (A&M), regarding ESL bid deck
Jonathan Bain	12/21/2018	INV	2.7	Build in additional checks into recovery analysis
Dennis Stogsdill	12/22/2018	INV	0.5	Review bid analysis
Nick Grossi	12/22/2018	INV	1.8	Review ESL cost-basis analysis
Nick Grossi	12/22/2018	INV	2.5	Prepare bid assessment presentation
Jonah Galaz	12/22/2018	INV	2.1	Review and revise ESL bid analysis presentation
Jonah Galaz	12/22/2018	INV	0.7	Continue to update recovery analysis
Andrew Gasbarra	12/22/2018	INV	0.8	Review revised ESL bid document
Andrew Gasbarra	12/22/2018	INV	0.3	Update M-III diligence tracker
Andrew Gasbarra	12/22/2018	INV	2.7	Tie-out pages from ESL bid to publicly available information
Jonathan Bain	12/22/2018	INV	3.8	Perform tie out of ESL bid
Dennis Stogsdill	12/23/2018	INV	0.5	Review analysis of ESL bid
Nick Grossi	12/23/2018	INV	0.8	Participate in conference call with Galaz, Gasbarra, and Bain (All A&M), regarding ESL Bid
Nick Grossi	12/23/2018	INV	2.0	Reconcile finance costs as part of investigation
Jonah Galaz	12/23/2018	INV	0.8	Participate in conference call with Grossi, Bain and Gasbarra (All A&M), regarding ESL Bid

Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	12/23/2018	INV	1.0	Review recovery analysis updates from Bain (A&M)
Jonah Galaz	12/23/2018	INV	0.9	Review and revise ESL bid presentation per commentary from Grossi (A&M)
Andrew Gasbarra	12/23/2018	INV	0.8	Participate in conference call with Grossi, Galaz, and Bain (All A&M), regarding ESL Bid
Andrew Gasbarra	12/23/2018	INV	1.1	Build schedule for bid evaluation
Jonathan Bain	12/23/2018	INV	0.8	Participate in conference call with Grossi, Galaz and Gasbarra (All A&M), regarding ESL Bid
Jonathan Bain	12/23/2018	INV	1.7	Consolidate liquidation models and schedule
Jonathan Bain	12/23/2018	INV	1.4	Build additional summaries in recovery analysis
Jonah Galaz	12/24/2018	INV	0.9	Review claim assumptions and update ESL bid analysis
Jordan Kravette	12/24/2018	INV	0.3	Draft emails with multiple A&M team members regarding weekly hour forecasts for trustee
Jonah Galaz	12/25/2018	INV	2.4	Review and revise liquidation analysis
Jonah Galaz	12/25/2018	INV	0.7	Document updates required to security application waterfall
Dennis Stogsdill	12/26/2018	INV	0.3	Review materials from Paul Weiss and Evercore
Dennis Stogsdill	12/26/2018	INV	0.1	Review fee estimates to be provided to DIP lender
Dennis Stogsdill	12/26/2018	INV	0.5	Participate in call with Corio (A&M) to discuss case issues
Brian Corio	12/26/2018	INV	0.5	Participate in call with Stogsdill (A&M) to discuss case issues
Nick Grossi	12/26/2018	INV	1.2	Teleconference with M-III and Galaz and Gasbarra (both A&M) regarding recovery analysis diligence list
Nick Grossi	12/26/2018	INV	2.6	Prepare recovery analysis materials
Nick Grossi	12/26/2018	INV	0.5	Prepare and participate in discussion with Paul Weiss (Silberstein-Loeb and Avidan) related to investigative matters
Nick Grossi	12/26/2018	INV	0.9	Review peer group working capital metrics
Jonah Galaz	12/26/2018	INV	1.1	Participate in phone calls with Bain (A&M), regarding liquidation analysis
Jonah Galaz	12/26/2018	INV	2.4	Review and revise liquidation waterfall
Jonah Galaz	12/26/2018	INV	3.0	Review and revise security application methodology in liquidation analysis
Jonah Galaz	12/26/2018	INV	1.2	Teleconference with M-III, Grossi and Gasbarra (both A&M) regarding recovery analysis diligence list
Jonah Galaz	12/26/2018	INV	0.6	Correspondence with MIII regarding various document requests
Jonah Galaz	12/26/2018	INV	0.4	Review property list for liens
Jonah Galaz	12/26/2018	INV	0.1	Participate in phone call with Gasbarra (A&M) regarding dataroom and document requests
Jonah Galaz	12/26/2018	INV	1.0	Review and revise diligence request list follow ups
Andrew Gasbarra	12/26/2018	INV	0.1	Participate in teleconference with Bain (A&M) regarding asset recovery schedule
Andrew Gasbarra	12/26/2018	INV	0.7	Update facility walk schedule
Andrew Gasbarra	12/26/2018	INV	0.1	Participate in teleconference with Galaz (A&M) regarding M-III document requests
Andrew Gasbarra	12/26/2018	INV	0.6	Preparation for call with M-III to discuss diligence requests
Andrew Gasbarra	12/26/2018	INV	1.2	Participate in teleconference with M-III and Grossi and Galaz (both A&M) regarding recovery analysis diligence list
Andrew Gasbarra	12/26/2018	INV	0.9	Prepare follow up request list based on teleconference with M-III
Andrew Gasbarra	12/26/2018	INV	0.7	Prepare notes from call with M-III
Andrew Gasbarra	12/26/2018	INV	0.6	Update schedule for recovery analysis
Andrew Gasbarra	12/26/2018	INV	1.2	Prepare analysis for debtor accounts receivable
Andrew Gasbarra	12/26/2018	INV	0.3	Upload files provided by M-III to dataroom
Jordan Kravette	12/26/2018	INV	0.3	Draft emails regarding weekly hour estimates
Jordan Kravette	12/26/2018	INV	0.3	Organize Box file share for additional A&M workstream
Jonathan Bain	12/26/2018	INV	0.8	Review comments and prepare correspondence
Jonathan Bain	12/26/2018	INV	0.1	Participate in phone call with Gasbarra (A&M), regarding asset recovery schedule
Jonathan Bain	12/26/2018	INV	0.7	Update recovery analysis for comments
Jonathan Bain	12/26/2018	INV	3.5	Update recovery analysis for secondary version
Jonathan Bain	12/26/2018	INV	1.1	Participate in phone calls with Galaz (A&M)
Nick Grossi	12/27/2018	INV	0.4	Prepare and participate in discussion with Avidan (Paul Weiss) related to investigative matters
Nick Grossi	12/27/2018	INV	1.4	Prepare historic working capital summary
Nick Grossi	12/27/2018	INV	2.8	Reconcile LE asset valuation to trial balance
Nick Grossi	12/27/2018	INV	1.5	Review presentation prepared for the restructuring sub-committee

Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	12/27/2018	INV	0.5	Participate in phone calls with Bain (A&M), regarding liquidation analysis
Jonah Galaz	12/27/2018	INV	0.5	Participate in teleconference with Gasbarra (A&M) regarding M-III analysis
Jonah Galaz	12/27/2018	INV	3.1	Review and revise liquidation waterfall mechanics
Jonah Galaz	12/27/2018	INV	0.9	Review active property listing
Jonah Galaz	12/27/2018	INV	0.8	Review third party property appraisals
Andrew Gasbarra	12/27/2018	INV	2.8	Develop question list based on additional information provided by M-III
Andrew Gasbarra	12/27/2018	INV	2.3	Develop question list based on additional information provided by M-III
Andrew Gasbarra	12/27/2018	INV	1.5	Build analysis based on historical trends
Andrew Gasbarra	12/27/2018	INV	0.5	Participate in teleconference with Galaz (A&M) regarding M-III analysis
Andrew Gasbarra	12/27/2018	INV	1.6	Update schedule for liquidation analysis
Andrew Gasbarra	12/27/2018	INV	0.8	Retrieve appraisal documents and analyze
Andrew Gasbarra	12/27/2018	INV	1.0	Update M-III diligence tracker
Andrew Gasbarra	12/27/2018	INV	2.1	Update schedule for liquidation analysis
Jonathan Bain	12/27/2018	INV	3.9	Trace breakages in recovery analysis
Jonathan Bain	12/27/2018	INV	2.1	QC liquidation analysis
Jonathan Bain	12/27/2018	INV	0.5	Participate in phone calls with Galaz (A&M)
Dennis Stogsdill	12/28/2018	INV	0.2	Review billing materials and prepare retainer invoice
Dennis Stogsdill	12/28/2018	INV	0.3	Review monthly operating reports
Nick Grossi	12/28/2018	INV	2.0	Prepare business plan assessment to support investigation
Nick Grossi	12/28/2018	INV	1.9	Review revised winddown cost assumptions
Jonah Galaz	12/28/2018	INV	2.1	Review and revise claims calculation in recovery analysis
Jonah Galaz	12/28/2018	INV	1.4	Review and revise additional aspect of liquidation analysis
Jonah Galaz	12/28/2018	INV	0.8	Review presentation from MIII regarding ESL bid
Jonah Galaz	12/28/2018	INV	0.8	Review summary of property appraisals
Andrew Gasbarra	12/28/2018	INV	2.8	Review documents provided by M-III regarding recovery analysis
Andrew Gasbarra	12/28/2018	INV	2.0	Update M-III diligence tracker for new documents provided by M-III regarding recovery analysis
Andrew Gasbarra	12/28/2018	INV	1.4	Update M-III document index
Andrew Gasbarra	12/28/2018	INV	0.6	Reconcile appraisals to documents provided by debtor
Andrew Gasbarra	12/28/2018	INV	2.8	Update schedule for liquidation analysis
Andrew Gasbarra	12/28/2018	INV	2.2	Update analysis in recovery analysis
Jonathan Bain	12/28/2018	INV	1.1	Review and summarize contents of documents received from MIII
Jonathan Bain	12/28/2018	INV	0.6	Create asset schedule by legal entity for recovery analysis
Jonathan Bain	12/28/2018	INV	0.1	Prepare analysis regarding debtor historical business plan
Jonathan Bain	12/28/2018	INV	0.7	Draft information regarding debtor business plan initiatives
Dennis Stogsdill	12/29/2018	INV	0.4	Review materials in dataroom
Nick Grossi	12/29/2018	INV	2.5	Review revised real estate valuation analysis
Nick Grossi	12/29/2018	INV	2.0	Prepare unencumbered asset analysis
Nick Grossi	12/29/2018	INV	1.0	Prepare diligence items
Nick Grossi	12/29/2018	INV	0.5	Prepare schedule for hypothetical recovery analysis
Nick Grossi	12/29/2018	INV	2.0	Review binding bid materials
Jonah Galaz	12/29/2018	INV	0.3	Participate in phone call with Bain (A&M), regarding deck for Paul Weiss
Jonah Galaz	12/29/2018	INV	2.1	Prepare list of liquidation analysis discussion topics and relevant examples
Jonah Galaz	12/29/2018	INV	1.4	Review and revise diligence tracker
Jonah Galaz	12/29/2018	INV	1.4	Review and revise recovery analysis
Andrew Gasbarra	12/29/2018	INV	0.3	Participate in phone call with Bain (A&M), regarding deck for Paul Weiss
Andrew Gasbarra	12/29/2018	INV	1.1	Update property listing for new appraisals
Jordan Kravette	12/29/2018	INV	0.3	Draft and review multiple emails with debtors regarding professional invoices
Jordan Kravette	12/29/2018	INV	0.5	Review of new materials on Prime Clerk docket

Investigation

Name	Date	Matter Code	Duration	Description
Jonathan Bain	12/29/2018	INV	1.2	Update information regarding debtor business plan initiatives
Jonathan Bain	12/29/2018	INV	1.4	Turn comments and perform research for information regarding debtor initiatives
Jonathan Bain	12/29/2018	INV	0.3	Participate in phone call with Galaz (A&M), regarding deck for Paul Weiss
Jonathan Bain	12/29/2018	INV	0.3	Participate in phone call with Gasbarra (A&M), regarding deck for Paul Weiss
Jonathan Bain	12/29/2018	INV	0.4	Prepare correspondences to internal team regarding initiatives deck
Dennis Stogsdill	12/30/2018	INV	1.0	Participate in call with ESL advisors to discuss bids
Dennis Stogsdill	12/30/2018	INV	0.4	Review materials related to updated recovery and bid analyses
Nick Grossi	12/30/2018	INV	4.0	Prepare bid review summary
Nick Grossi	12/30/2018	INV	1.1	Review historic performance to budget
Jonah Galaz	12/30/2018	INV	2.1	Review revised ESL Bid
Jonah Galaz	12/30/2018	INV	2.7	Incorporate latest ESL into recovery analysis
Jonah Galaz	12/30/2018	INV	0.9	Compare and bridge differences in updated ESL bid
Andrew Gasbarra	12/30/2018	INV	2.8	Build asset analysis for recovery analysis
Andrew Gasbarra	12/30/2018	INV	2.4	Prepare valuation model to input into recovery model
Andrew Gasbarra	12/30/2018	INV	0.8	Update assumptions for recovery analysis
Jonathan Bain	12/30/2018	INV	0.9	Review restructuring committee bid assessment materials
Nick Grossi	12/31/2018	INV	0.8	Prepare and participate in call with MIII to review liquidation analysis materials
Nick Grossi	12/31/2018	INV	0.5	Prepare investigation exhibits per Paul Weiss request
Nick Grossi	12/31/2018	INV	1.3	Review updated winddown analysis
Jonah Galaz	12/31/2018	INV	1.0	Participate in phone call with Bain and Gasbarra (both A&M), regarding liquidation model
Jonah Galaz	12/31/2018	INV	0.8	Prepare and participate in call with MIII to review liquidation analysis materials
Jonah Galaz	12/31/2018	INV	0.8	Participate in phone call with Gasbarra (A&M), regarding M-III diligence list
Jonah Galaz	12/31/2018	INV	1.1	Review and revise recovery analysis
Jonah Galaz	12/31/2018	INV	0.7	Continue to review and revise recovery analysis
Jonah Galaz	12/31/2018	INV	0.4	Correspondence with Gasbarra (A&M) regarding diligence tracking
Andrew Gasbarra	12/31/2018	INV	1.0	Participate in teleconference with Galaz and Bain (both A&M) regarding liquidation model
Andrew Gasbarra	12/31/2018	INV	1.9	Update properties for recovery analysis
Andrew Gasbarra	12/31/2018	INV	0.1	Participate in phone with Galaz (A&M) regarding M-III diligence list
Andrew Gasbarra	12/31/2018	INV	0.2	Participate in phone calls with Bain (A&M), regarding liquidation model
Andrew Gasbarra	12/31/2018	INV	0.8	Participate in phone call with Galaz (A&M), regarding M-III diligence list
Andrew Gasbarra	12/31/2018	INV	0.4	Prepare notes from call with M-III
Andrew Gasbarra	12/31/2018	INV	0.4	Correspondence with Galaz (A&M) regarding diligence tracking
Andrew Gasbarra	12/31/2018	INV	1.9	Map detailed trial balance to recovery analysis line items
Andrew Gasbarra	12/31/2018	INV	2.7	Update detail for trial balance
Jonathan Bain	12/31/2018	INV	1.0	Participate in phone call with Galaz and Gasbarra (both A&M), regarding liquidation model
Jonathan Bain	12/31/2018	INV	0.2	Participate in phone calls with Gasbarra (A&M), regarding liquidation model
Jonathan Bain	12/31/2018	INV	1.1	Update information regarding debtor historical operating performance
Jonathan Bain	12/31/2018	INV	2.4	Update liquidation model for comments and new data

Meetings

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	12/3/2018	MTG	0.3	Participate in update call with committee and advisors
Dennis Stogsdill	12/5/2018	MTG	1.0	Participate in meeting with subcommittee
Dennis Stogsdill	12/5/2018	MTG	0.5	Prepare for subcommittee meeting; review documents regarding same
Nick Grossi	12/5/2018	MTG	1.5	Prepare and participate in subcommittee discussion
Dennis Stogsdill	12/6/2018	MTG	0.9	Participate in restructuring committee call to discuss bids
Dennis Stogsdill	12/9/2018	MTG	0.7	Participate in conference call with UCC and Subcommittee advisors to discuss ESL bid (Akin, FTI, Paul Weiss, Evercore, A&M restructuring teams)

Meetings

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	12/9/2018	MTG	0.8	Participate in conference call with subcommittee, Grossi/Corio (A&M), Basta/Cornish/Britton (Paul Weiss), Aronson/Matican/Patkar (Evercore) to discuss ESL bid
Brian Corio	12/9/2018	MTG	0.7	Participate in conference call with UCC and Subcommittee advisors to discuss ESL bid (Akin, FTI, Paul Weiss, Evercore, A&M restructuring teams)
Brian Corio	12/9/2018	MTG	0.8	Participate in conference call with A Carr, B Transier (Sears), Stogsdill/Grossi (A&M), Basta/Cornish/Britton (Paul Weiss), Aronson/Matican/Patkar (Evercore) to discuss ESL bid
Nick Grossi	12/9/2018	MTG	0.7	Participate in conference call with UCC and Subcommittee advisors to discuss ESL bid (Akin, FTI, Paul Weiss, Evercore, A&M restructuring teams)
Nick Grossi	12/9/2018	MTG	0.8	Participate in conference call with A Carr, B Transier (Sears), Stogsdill/Corio (A&M), Basta/Cornish/Britton (Paul Weiss), Aronson/Matican/Patkar (Evercore) to discuss ESL bid
Dennis Stogsdill	12/11/2018	MTG	3.6	Attend restructuring committee meeting
Nick Grossi	12/11/2018	MTG	3.0	Prepare and participate in subcommittee meeting with Lazard, Weil, Paul Weiss and BOD
Dennis Stogsdill	12/14/2018	MTG	0.6	Participate in conference call with A Carr, B Transier (Sears), Grossi (A&M), Basta/Cornish/Britton (Paul Weiss), Aronson/Matican/Patkar (Evercore) to discuss ESL bid
Nick Grossi	12/14/2018	MTG	0.6	Participate in conference call with A Carr, B Transier (Sears), Stogsdill (A&M), Basta/Cornish/Britton (Paul Weiss), Aronson/Matican/Patkar (Evercore) to discuss ESL bid
Dennis Stogsdill	12/16/2018	MTG	3.0	Participate in meeting with subcommittee and teams from A&M, Evercore and Paul Weiss
Dennis Stogsdill	12/16/2018	MTG	1.0	Preparation meeting with Kravette (A&M) ahead of meeting with subcommittee
Karen Engstrom	12/16/2018	MTG	3.0	Participate in meeting with subcommittee and teams from A&M, Evercore and Paul Weiss
Edward McDonough	12/16/2018	MTG	3.0	Participate in meeting between A&M, Special Committee, Evercore and Paul Weiss
Nick Grossi	12/16/2018	MTG	3.0	Participate in meeting between A&M, Board of Directors, Evercore and Paul Weiss
Jordan Kravette	12/16/2018	MTG	1.0	Participate in preparation meeting with Stogsdill (A&M) ahead of meeting with Board of Directors
Jordan Kravette	12/16/2018	MTG	3.0	Participate in meeting with subcommittee and teams from A&M, Evercore and Paul Weiss
Dennis Stogsdill	12/17/2018	MTG	0.3	Discussions with subcommittee members
Dennis Stogsdill	12/17/2018	MTG	3.5	Participate in restructuring committee meeting
Nick Grossi	12/17/2018	MTG	2.0	Prepare and participate in subcommittee discussion (Directors), Weil, Paul Weiss, Lazard and Mill
Dennis Stogsdill	12/20/2018	MTG	0.5	Call with subcommittee, Paul Weiss and Evercore to discuss updated bid
Dennis Stogsdill	12/20/2018	MTG	0.5	Follow-up call with subcommittee member regarding latest developments
Nick Grossi	12/20/2018	MTG	0.5	Call with subcommittee, Paul Weiss and Evercore to discuss updated bids
Jonah Galaz	12/20/2018	MTG	0.5	Call with subcommittee, Paul Weiss and Evercore to discuss updated bids
Dennis Stogsdill	12/21/2018	MTG	1.6	Participate in restructuring committee call to discuss bids
Dennis Stogsdill	12/26/2018	MTG	0.6	Participate in restructuring committee call
Dennis Stogsdill	12/30/2018	MTG	1.1	Conference call with restructuring committee to discuss bid analysis
Nick Grossi	12/30/2018	MTG	1.0	Prepare and participate in discussion with ESL advisors and company advisors to review bid
Nick Grossi	12/30/2018	MTG	1.5	Participate in discussion with Weil, Lazard and restructuring committee related to bids

Travel

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	12/11/2018	TRA	2.7	Travel time to Miami for interview (half time)
Dennis Stogsdill	12/12/2018	TRA	2.5	Travel time from Miami for interview (half time)
Dennis Stogsdill	12/16/2018	TRA	1.0	Travel to subcommittee meeting (billed at halftime)

Valuation

Name	Date	Matter Code	Duration	Description
Steven Laposa	12/1/2018	VAL	3.0	Perform research on portfolio discount
Steven Laposa	12/1/2018	VAL	1.5	Continue portfolio discount research
Steven Laposa	12/2/2018	VAL	3.0	Research real capital analytics for retail portfolio sales
Steven Laposa	12/2/2018	VAL	3.0	Continue research on retail portfolio sales
Scott Fowler	12/3/2018	VAL	3.2	Perform analysis on portfolio discount
Scott Fowler	12/3/2018	VAL	0.4	Continue analysis on portfolio discount

Valuation

Name	Date	Matter Code	Duration	Description
Steven Laposa	12/3/2018	VAL	3.0	Perform initial retail portfolio research for comparable companies
Steven Laposa	12/3/2018	VAL	2.0	Review commercial real estate industry research
William Brown	12/3/2018	VAL	3.0	Prepare data analysis and summary tape presentation for appraisers
Michael Minix	12/3/2018	VAL	1.3	Review Duff & Phelps valuation tape
Eloy Escobedo	12/3/2018	VAL	3.0	Big box comparable sales research
Benjamin Jackson	12/3/2018	VAL	3.2	Review reports and tie data tape to primary documents
Benjamin Jackson	12/3/2018	VAL	3.2	Continue to review reports and tie data tape to primary documents
Benjamin Jackson	12/3/2018	VAL	3.2	Continue to review reports and tie data tape to primary documents
Scott Fowler	12/4/2018	VAL	1.5	Interview market participants and reconcile data (discounts)
Steven Laposa	12/4/2018	VAL	3.0	Perform initial research of portfolio sales of comparable companies
Steven Laposa	12/4/2018	VAL	1.0	Perform initial research of portfolio sales of comparable companies
Steven Laposa	12/4/2018	VAL	2.0	Perform initial research of portfolio sales of comparable companies
William Brown	12/4/2018	VAL	3.0	Prepare data analysis and summary tape presentation for appraisers
Michael Minix	12/4/2018	VAL	2.0	Review third party valuation tapes
Benjamin Jackson	12/4/2018	VAL	3.2	Review reports and tie data tape to primary documents
Benjamin Jackson	12/4/2018	VAL	3.2	Continue to review reports and tie data tape to primary documents
Benjamin Jackson	12/4/2018	VAL	1.8	Continue to review reports and tie data tape to primary documents
Scott Fowler	12/5/2018	VAL	2.7	Research portfolio sales
Scott Fowler	12/5/2018	VAL	1.5	Review data tape analysis
Steven Laposa	12/5/2018	VAL	2.0	Research and review past distressed asset sales
Steven Laposa	12/5/2018	VAL	1.5	Review third party appraisal of big box retailer portfolio discount
William Brown	12/5/2018	VAL	1.0	Prepare data analysis and summary tape presentation for appraisers
Michael Minix	12/5/2018	VAL	3.2	Compare and analyze third party valuation tapes
Michael Minix	12/5/2018	VAL	3.1	Continue to compare and analyze both Duff & Phelps and EY valuation tapes
Benjamin Jackson	12/5/2018	VAL	3.2	Review reports and tie data tape to primary documents
Benjamin Jackson	12/5/2018	VAL	3.2	Continue to review reports and tie data tape to primary documents
Benjamin Jackson	12/5/2018	VAL	3.2	Continue to review reports and tie data tape to primary documents
Benjamin Jackson	12/5/2018	VAL	0.5	Continue to review reports and tie data tape to primary documents
Scott Fowler	12/6/2018	VAL	0.8	Meeting with Brown, Escobedo, Minix & Jackson (A&M) to discuss development of the tape
Scott Fowler	12/6/2018	VAL	2.7	Write portfolio discount summary
William Brown	12/6/2018	VAL	0.8	Meeting with Fowler, Escobedo, Minix & Jackson (A&M) to discuss development of the tape
William Brown	12/6/2018	VAL	3.2	Prepare data analysis and summary tape presentation for appraisers
William Brown	12/6/2018	VAL	1.2	Continue to prepare data analysis and summary tape presentation for appraisers
Michael Minix	12/6/2018	VAL	0.8	Meeting with Brown, Fowler, Escobedo & Jackson (A&M) to discuss development of the tape
Michael Minix	12/6/2018	VAL	4.8	Compare/analyze Duff & Phelps and Seritage valuation tapes
Michael Minix	12/6/2018	VAL	0.3	Participate in call regarding review of real estate values with McDonough (A&M)
Eloy Escobedo	12/6/2018	VAL	0.8	Meeting with Brown, Fowler, Minix & Jackson (A&M) to discuss development of the tape
Eloy Escobedo	12/6/2018	VAL	1.0	Research and compile real estate report retail rates
Benjamin Jackson	12/6/2018	VAL	0.8	Meeting with Brown, Fowler, Escobedo & Minix (A&M) to discuss development of the tape
Benjamin Jackson	12/6/2018	VAL	3.2	Review reports and tie data tape to primary documents
Benjamin Jackson	12/6/2018	VAL	3.2	Continue to review reports and tie data tape to primary documents
Benjamin Jackson	12/6/2018	VAL	3.2	Continue to review reports and tie data tape to primary documents
Scott Fowler	12/7/2018	VAL	0.4	Participate in call regarding review of real estate values with McDonough (A&M) and Minix (A&M)
Scott Fowler	12/7/2018	VAL	3.1	Review appraisals and portfolios
Steven Laposa	12/7/2018	VAL	2.5	Research big box retailers' corporate bond discounts

Valuation

Name	Date	Matter Code	Duration	Description
William Brown	12/7/2018	VAL	3.0	Prepare data analysis and summary tape presentation for appraisers
Michael Minix	12/7/2018	VAL	0.4	Participate in call regarding review of real estate values with McDonough (A&M) and Fowler (A&M)
Michael Minix	12/7/2018	VAL	2.8	Compare/analyze multiple valuation tapes and review memo
Eloy Escobedo	12/7/2018	VAL	1.5	Data tape review
Benjamin Jackson	12/7/2018	VAL	3.2	Review reports and tie data tape to primary documents
Benjamin Jackson	12/7/2018	VAL	3.2	Continue to review reports and tie data tape to primary documents
Benjamin Jackson	12/7/2018	VAL	3.2	Continue to review reports and tie data tape to primary documents
Benjamin Jackson	12/7/2018	VAL	0.1	Continue to review reports and tie data tape to primary documents
Steven Laposa	12/8/2018	VAL	3.0	Perform initial data collection, mapping of Sears' US locations
Steven Laposa	12/8/2018	VAL	3.0	Perform statistical analysis of trade area economics
Steven Laposa	12/8/2018	VAL	1.0	Prepare briefing memo of trade area economic findings
Scott Fowler	12/10/2018	VAL	1.6	Prepare final portfolio discount memo
William Brown	12/10/2018	VAL	1.5	Analyze data tape and review
Michael Minix	12/10/2018	VAL	0.5	Review and analyze memo before discussing with A&M team
William Brown	12/12/2018	VAL	0.5	Analyze data tape and review
William Brown	12/13/2018	VAL	0.5	Analyze data tape and review
William Brown	12/23/2018	VAL	2.0	Populate review form from final data tape
William Brown	12/24/2018	VAL	2.0	Populate review form from final data tape

Exhibit C

Name	Item / Description	Expense Type	Date	Amount
Dennis Stogsdill	Parking for weekend meeting	Ground Transportation	11/11/2018	\$ 45.00
Dennis Stogsdill	Working Dinner (Stogsdill, Grossi, Corio)	Meals	11/11/2018	79.00
Dennis Stogsdill	Taxi from hotel to meeting	Ground Transportation	12/3/2018	8.76
Dennis Stogsdill	Hotel in NYC (1 night)	Hotel	12/3/2018	339.71
Dennis Stogsdill	Hotel in NYC (1 night)	Hotel	12/4/2018	456.69
Dennis Stogsdill	Taxi from hotel to meeting	Ground Transportation	12/5/2018	7.93
Dennis Stogsdill	Hotel in NYC (1 night)	Hotel	12/9/2018	429.23
Dennis Stogsdill	Taxi to airport from office	Ground Transportation	12/10/2018	40.36
Dennis Stogsdill	Flight to Miami from NYC	Airfare	12/11/2018	438.20
Dennis Stogsdill	Airfare Change Fee	Airfare	12/11/2018	235.00
Dennis Stogsdill	Hotel in Miami (1 night)	Hotel	12/11/2018	176.28
Dennis Stogsdill	In-flight Wifi	Phone/Internet	12/11/2018	6.00
Dennis Stogsdill	Flight to NYC from Miami	Airfare	12/12/2018	473.20
Dennis Stogsdill	Working Dinner	Meals	12/12/2018	16.18
Dennis Stogsdill	11/13/2018 - 12/12/2018 Wireless Usage Charges	Phone/Internet	12/12/2018	34.45
Dennis Stogsdill	Taxi from airport to home	Ground Transportation	12/13/2018	127.90
Dennis Stogsdill	Parking for meeting	Ground Transportation	12/16/2018	58.00
Dennis Stogsdill	FedEx Package	Miscellaneous	12/31/2018	17.87
Dennis Stogsdill	FedEx Package	Miscellaneous	12/31/2018	29.17
Dennis Stogsdill	FedEx Package	Miscellaneous	12/31/2018	55.67
Karen Engstrom	Personal Car Mileage round-trip between home and office	Ground Transportation	12/8/2018	23.98
Karen Engstrom	Personal Car Mileage round-trip between home and office	Ground Transportation	12/9/2018	23.98
Karen Engstrom	Working Dinner (Engstrom and Mimms)	Meals	12/10/2018	61.00
Karen Engstrom	Working Dinner (Engstrom, Mimms, and Benesh)	Meals	12/11/2018	64.89
Karen Engstrom	11/13/2018 - 12/12/2018 Wireless Usage Charges	Phone/Internet	12/12/2018	54.60
Karen Engstrom	Personal Car Mileage round-trip between home and office	Ground Transportation	12/16/2018	23.98
Edward McDonough	Working Dinner (McDonough and Engstrom)	Meals	12/5/2018	55.00
Edward McDonough	Round trip airfare between PHX and ORD	Airfare	12/10/2018	1,118.41
Edward McDonough	Taxi to hotel from ORD	Ground Transportation	12/10/2018	58.00
Edward McDonough	Working Dinner	Meals	12/10/2018	35.00
Edward McDonough	Parking at PHX airport	Ground Transportation	12/11/2018	54.00
Edward McDonough	Taxi to Ropes & Gray from hotel	Ground Transportation	12/11/2018	10.00
Edward McDonough	Taxi to ORD from hotel	Ground Transportation	12/11/2018	55.50
Edward McDonough	Hotel in Chicago (1 night)	Hotel	12/11/2018	410.90
Edward McDonough	Working Dinner	Meals	12/11/2018	9.80
Edward McDonough	Working Dinner (McDonough and Engstrom)	Meals	12/12/2018	91.00
Edward McDonough	11/13/2018 - 12/12/2018 Wireless Usage Charges	Phone/Internet	12/12/2018	60.06
Edward McDonough	Personal Car Mileage round-trip between home and office	Ground Transportation	12/16/2018	18.53
Brian Corio	11/13/2018 - 12/12/2018 Wireless Usage Charges	Phone/Internet	12/12/2018	5.83
Nick Grossi	10/18/18 - 11/17/18 Wireless Usage Charges	Phone/Internet	12/1/2018	54.91
Nick Grossi	Round trip airfare between ORD and LGA	Airfare	12/3/2018	747.40
Nick Grossi	Taxi from LGA to hotel	Ground Transportation	12/3/2018	67.34
Nick Grossi	Taxi from home to ORD	Ground Transportation	12/3/2018	87.45
Nick Grossi	Hotel in NYC (1 night)	Hotel	12/3/2018	754.68
Nick Grossi	In-flight Wifi	Phone/Internet	12/3/2018	12.00
Nick Grossi	Taxi from hotel to Paul Weiss	Ground Transportation	12/4/2018	13.50
Nick Grossi	Taxi from Paul Weiss to Hotel	Ground Transportation	12/4/2018	15.78

Exhibit C

Name	Item / Description	Expense Type	Date	Amount
Nick Grossi	Hotel in NYC (1 night)	Hotel	12/4/2018	\$ 754.68
Nick Grossi	Working Dinner (Grossi, Stogsdill, Bain, Gasbarra, Galaz, Corio, Kravette)	Meals	12/4/2018	519.33
Nick Grossi	Working Dinner	Meals	12/5/2018	22.99
Nick Grossi	Taxi from ORD to home	Ground Transportation	12/5/2018	60.00
Nick Grossi	Taxi from Paul Weiss to LGA	Ground Transportation	12/5/2018	69.65
Nick Grossi	Taxi from hotel to Paul Weiss	Ground Transportation	12/5/2018	21.52
Nick Grossi	In-flight Wifi	Phone/Internet	12/5/2018	12.00
Nick Grossi	Round trip airfare between ORD and LGA	Airfare	12/9/2018	570.39
Nick Grossi	Taxi from home to ORD	Ground Transportation	12/9/2018	103.95
Nick Grossi	Taxi from LGA to hotel	Ground Transportation	12/9/2018	64.57
Nick Grossi	Hotel in NYC (1 night)	Hotel	12/9/2018	606.23
Nick Grossi	In-flight Wifi	Phone/Internet	12/9/2018	12.00
Nick Grossi	Hotel in NYC (1 night)	Hotel	12/10/2018	606.23
Nick Grossi	Working Breakfast	Meals	12/10/2018	13.03
Nick Grossi	Hotel in NYC (1 night)	Hotel	12/11/2018	566.63
Nick Grossi	Taxi from hotel to LGA	Ground Transportation	12/13/2018	70.62
Nick Grossi	Taxi from ORD to home	Ground Transportation	12/13/2018	61.40
Nick Grossi	In-flight Wifi	Phone/Internet	12/13/2018	12.00
Amita Kancherla	11/13/2018 - 12/12/2018 Wireless Usage Charges	Phone/Internet	12/12/2018	35.20
Sasha McInnis	11/13/2018 - 12/12/2018 Wireless Usage Charges	Phone/Internet	12/12/2018	30.02
Rachel Mimms	10/18/18 - 11/17/18 Wireless Usage Charges	Phone/Internet	12/1/2018	44.54
Rachel Mimms	Personal Car Mileage round-trip between home and office	Ground Transportation	12/9/2018	14.72
Rachel Mimms	Working Dinner	Meals	12/9/2018	28.00
Jonah Galaz	Taxi from home to Sears HQ	Ground Transportation	11/27/2018	190.38
Jonah Galaz	11/13/2018 - 12/12/2018 Wireless Usage Charges	Phone/Internet	12/12/2018	64.95
Andrew Gasbarra	10/18/18 - 11/17/18 Wireless Usage Charges	Phone/Internet	12/1/2018	50.28
Jordan Kravette	Taxi to home from office	Ground Transportation	11/5/2018	12.96
Jordan Kravette	11/13/2018 - 12/12/2018 Wireless Usage Charges	Phone/Internet	12/12/2018	51.35
Jordan Kravette	Taxi to home from office	Ground Transportation	12/15/2018	10.55
Jordan Kravette	Taxi to office from home	Ground Transportation	12/16/2018	10.56
Jordan Kravette	Taxi to home from meeting	Ground Transportation	12/16/2018	13.56
Jonathan Bain	11/13/2018 - 12/12/2018 Wireless Usage Charges	Phone/Internet	12/12/2018	58.71
				\$ 11,825.12